



October 30, 2019

The Honorable Paul Zeltwanger
Chairman, House Economic & Workforce Development Committee
Ohio House of Representatives
Riffe Center
77 S. High Street, 12th Floor
Columbus, OH 43215

Dear Chairman Zeltwanger:

On behalf of over 8,000 member companies of the Ohio Chamber of Commerce, I am submitting this letter of support for Senate Bill 39. SB 39 is designed to assist property owners in raising capital for the construction and development of a “transformational mixed-use development” project defined as a multiple purpose development that includes at least one large building and that is expected to have a transformational economic impact on the surrounding area. SB 39 includes a nonrefundable credit equal to 10 percent of the development costs associated with the qualifying project. The credit is claimed against the state’s taxes on insurance companies.

The qualifying project must have a cost totaling at least 50 million dollars, include a combination of intended uses such as residential, office, retail, hotel or recreation, and total at least 350,000 square feet in size or contain a building that is at least 15 or more stories high. The Ohio Chamber believes that this tax credit supports and encourages transformational development projects in Ohio and will prompt economic development activity at surrounding businesses, increase land values of adjacent properties, and spur further economic development in the community.

The Ohio Chamber supports such efforts to bring economic development and jobs to Ohio and we urge this committee to favorably report SB 39.

Sincerely


Tony Long
Director, Tax & Economic Policy

Cc: Members of the House Economic & Workforce Development