



March 11, 2019

The Honorable Lou Terhar
Ohio Senate Building, Rm. 142
Columbus, Ohio 43215
RE: Written Proponent Testimony, SB 8

Dear Chairman Terhar and Members of the Senate Ways and Means Committee:

On behalf of the 33,000 members of the Ohio REALTORS®, we write to express support for Senate Bill 8 introduced by Senator Schuring. The bill would enhance existing federal tax incentives when investments are made in certain “opportunity zones” across Ohio. Created by the Tax Cuts and Jobs Act of 2017, these designated opportunity zones are an important tool to spur development in economically distressed areas of the state. Under certain conditions, an investor could receive tax benefits from developing one of these designated opportunity zones which would be highly beneficial to that local economy. The community could be revitalized, creating much needed jobs and critical tax revenue.

Senator Schuring's thoughtfully drafted bill would further incentivize investment into economically distressed communities across Ohio by providing additional income tax credits for development and investment. This policy could place Ohio in a unique position to launch even more economic development and revitalize neighborhoods that desperately need attention and growth. The benefits of such a policy are numerous.

SB 8 is in line with the Ohio REALTORS' position of supporting policy proposals that provide tax benefits for investment into economically disadvantaged communities and neighborhoods that have been designated as eligible to receive such tax-incentivized funds. We write in support of Senate Bill 8 and commend you and the Senate Ways and Means Committee for your diligent work on this important piece of legislation.

Sincerely,

Carrie Arblaster
Assistant Vice President of External Affairs
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Director of Government Affairs
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