



WRITTEN TESTIMONY TO THE SENATE FINANCE COMMITTEE

PROPONENT TESTIMONY

SB 225

November 9, 2021

Chair Dolan, Vice Chair Gavarone, Ranking Member Sykes, and members of the Senate Finance Committee, thank you for the opportunity to write in support of SB 225.

SB 225 would help smaller municipalities invest in their local communities through economic development projects by temporarily increasing the Ohio Historic Preservation Tax Credit (HPTC). The bill also increases available funding through the Ohio Opportunity Zone Tax Credit from \$50 million to \$100 million.

Cities and villages across the state have utilized the Historic Preservation Tax Credit to revitalize downtown areas in their communities. These revitalization efforts enable municipalities to continue to attract residents and businesses alike by breathing new life into existing structures. As municipalities navigate the ongoing economic fallout the COVID-19 pandemic, it is critical to recognize that development and revitalization projects will play a key role in the continuing economic recovery of Ohio's local communities.

SB 225 will create a greater investment in smaller cities and villages for the redevelopment of their downtowns by increasing access to a tax credit that has been proven to generate more in tax revenues than the cost of the initial expenditure from the state. Increasing the HPTC and the Opportunity Zone Tax Credit will generate economic development and job creation that will in turn benefit the overall economic health of the state.

We appreciate Sen. Schuring's work to ensure smaller municipalities can invest in the revitalization of their communities. Thank you for your consideration, and we urge for your favorable passage of this bill.

Sincerely,

Kent Scarrett  
Executive Director  
Ohio Municipal League