

Representative D.J. Swearingen
Chair, Economic & Workforce Development Committee
Ohio House
77 S. High St., 13th Floor
Columbus, Ohio 43215
Delivered via email: Rep89@ohiohouse.gov



March 20, 2023

The Honorable Chair Swearingen,

The OBL is the foremost trade association for the Ohio banking industry – and is Ohio’s only organization focused on meeting the needs of *all banks and thrifts* in the Buckeye State. The non-profit association is comprised of more than 170 FDIC-insured financial institutions including commercial banks, savings banks, and savings and loan associations ranging in size from just over \$13 million in assets to more than \$3.5 trillion and employing over 60,000 Ohioans.

On behalf of our members, I write to you in support of House Bill 3, a bill that aims to create a state level Affordable Housing Tax Credit to leverage existing federal Low-Income Housing Tax Credit (LIHTC) program funds. In Ohio, thousands of affordable housing units have been developed utilizing the federal LIHTC program.

The banking industry is an integral part of Ohio’s affordable housing development through investment in, and financing of, affordable housing projects throughout the state. Further, affordable housing development is a known catalyst of economic growth, job creation, and tax revenue. Not only will a state level Affordable Housing Tax Credit provide approximately 4,300 new units annually, but it will also create thousands of new jobs, provide additional housing during a time of great need, and could stimulate economic growth totaling over \$3 billion in state, county, and local government tax revenue.

For these reasons, we urge your support of HB 3 to create a state level Affordable Housing Tax Credit. Please feel free to contact me if you have any questions regarding our position at dboyd@ohiobankersleague.com or (614) 340-7608.

Sincerely,

Don Boyd
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