

As Reported by the Senate Housing Committee

136th General Assembly

Regular Session

2025-2026

Sub. S. B. No. 250

Senator Reynolds

To amend sections 5725.38, 5725.98, 5726.61, 1
5726.98, 5729.21, 5729.98, 5747.86, and 5747.98 2
and to enact section 122.841 of the Revised Code 3
to authorize a nonrefundable, transferable tax 4
credit for charitable organizations that 5
construct student housing or owner-occupied 6
housing and to name this act the Promised Land 7
Act. 8

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 5725.38, 5725.98, 5726.61, 9
5726.98, 5729.21, 5729.98, 5747.86, and 5747.98 be amended and 10
section 122.841 of the Revised Code be enacted to read as 11
follows: 12

Sec. 122.841. (A) As used in this section: 13

(1) "Eligible nonprofit organization" means an entity 14
organized and operated exclusively for charitable purposes and 15
recognized as exempt from federal income taxation under section 16
501(c)(3) of the Internal Revenue Code, which may be a church as 17
defined by section 1710.01 of the Revised Code. 18

(2) "Development period" means the six-month period from 19
the first day of January to the thirtieth day of June, or from 20

the first day of July to the thirty-first day of December. 21

(3) "Business day" has the same meaning as in section 22
122.84 of the Revised Code. 23

(4) "Industrialized unit" and "manufactured home" have the 24
same meanings as in section 3781.06 of the Revised Code. 25

(5) "Student tenant" means the occupant of a rented 26
housing unit whose occupancy is conditioned on the tenant's 27
continued enrollment in an educational program offered by a 28
nonprofit institution holding a certificate of authorization 29
pursuant to Chapter 1713. of the Revised Code, regardless of 30
whether that nonprofit institution facilitated the construction 31
of the unit. 32

(B) An eligible nonprofit organization that owns, in fee 33
simple, real property in this state, and that facilitates the 34
construction of housing, which may be a manufactured home or 35
consist of one or more industrialized units, on at least one 36
acre of that property may apply to the director of development 37
for a nonrefundable credit against the tax levied under section 38
5725.18, 5726.02, 5729.03, or 5747.02 of the Revised Code after 39
one or more units of the housing are rented to a student tenant 40
or sold to an owner-occupant for use as the owner-occupant's 41
primary residence. Sales of housing to an owner-occupant need 42
not include transfer of fee simple ownership of the underlying 43
land to qualify for a credit authorized by this section, but 44
must include transfer of ownership of the housing unit and at 45
least a leasehold interest in the underlying land. 46

The application shall be made on forms prescribed by the 47
director. The director shall accept and review applications 48
submitted under this section during two annual periods, the 49

first of which begins on the tenth day of January and ends after 50
the first day of February, and the second of which begins on the 51
tenth day of July and ends after the first day of August. If any 52
of those dates fall on a day that is not a business day, then 53
the application period begins on or ends after the next business 54
day, as applicable. The credit shall equal ten per cent of the 55
total cost to construct the housing, including the cost or value 56
of real property on which the housing is built. 57

The eligible nonprofit organization shall include the 58
following information with its application: 59

(1) The number of housing units the organization 60
facilitated construction of that were rented to student tenants 61
or sold to owner-occupants for use as a primary residence during 62
the immediately preceding development period; 63

(2) The aggregate acreage of all parcels on which the 64
housing units were constructed; 65

(3) The amount spent to construct each unit. If the costs 66
include land acquisition costs from the purchase of land on 67
which multiple units were constructed, the organization shall 68
apportion the land costs or value to each unit in proportion to 69
the unit's share of the total amount of livable square footage. 70

(4) Any other information the director may require. 71

The director shall review and process applications in the 72
order in which they are received. 73

(C) An eligible nonprofit organization shall be deemed to 74
have facilitated the construction of housing if it enters into 75
an agreement with another person under which the eligible 76
nonprofit organization provides real property through 77
contribution, lease, or similar arrangement, and the other 78

person finances and constructs housing on the real property. 79

(D) An agreement described in division (C) of this 80
section, an agreement to transfer ownership of housing to an 81
owner-occupant, and documents of title transferring such 82
ownership may include any terms that are not contrary to the 83
terms of this section without affecting eligibility for the tax 84
credit authorized by this section. Such terms may include 85
provisions to preserve affordability and owner-occupancy. 86

(E) (1) Subject to division (E) (2) of this section, if the 87
director determines that the applicant qualifies for a credit 88
under this section, the director shall issue, within sixty days 89
after the last day on which an application may be submitted for 90
that application period, a tax credit certificate to the 91
applicant identified with a unique number and listing the amount 92
of credit the director determines is eligible to be claimed or 93
transferred. 94

(2) The total amount of tax credits issued by the director 95
shall not exceed twenty-five million dollars for the first full 96
fiscal biennium occurring after the effective date of this 97
section. No tax credits may be issued under this section after 98
the conclusion of the second full fiscal year occurring after 99
the effective date of this section. 100

The director shall not issue certificates to a single 101
applicant in any fiscal biennium in a credit amount that exceeds 102
two million dollars. 103

(3) The credit may be claimed by a person under section 104
5725.38, 5726.61, 5729.21, or 5747.86 of the Revised Code, as 105
applicable. An eligible nonprofit organization that is not 106
subject to taxation under section 5725.18, 5726.02, 5729.03, or 107

5747.02 of the Revised Code shall not claim the credit but may 108
transfer the right to claim the credit under division (G) of 109
this section. 110

(4) The eligible nonprofit organization shall be the sole 111
applicant of any tax credit awarded under this section, 112
regardless of whether another person finances or constructs the 113
housing improvements. 114

(5) In awarding tax credit certificates for applications 115
submitted based on the construction and sale of owner-occupied 116
units, the director of development may grant preference to 117
applications that incorporate ground lease arrangements, deed 118
restrictions, or other mechanisms designed to preserve 119
affordability and owner-occupancy. Such preference shall not 120
disadvantage applications submitted based on the construction 121
and occupancy of units for student tenants. 122

(F) A taxpayer claiming a credit through a certificate 123
issued under this section shall submit a copy of the certificate 124
with the taxpayer's return or report. 125

(G) An eligible nonprofit organization that holds a wholly 126
or partially unclaimed certificate issued under this section may 127
transfer the right to claim all or part of the remaining credit 128
to any other person that is not an employee or officer of the 129
eligible nonprofit organization, a member of such a person's 130
immediate family, or an entity owned, controlled, or managed by 131
such a person or a member of such a person's immediate family. 132
The director of development may adopt rules necessary to 133
administer this limit on transfers, including rules defining the 134
meaning of owned, controlled, managed, or immediate family. To 135
effectuate the transfer, the transferor shall notify the tax 136
commissioner, in writing, that the transferor is transferring 137

the right to claim all or part of the remaining credit stated on 138
the certificate. The transferor shall identify in that 139
notification the certificate's number, the name and the tax 140
identification number of the transferee, the amount of remaining 141
credit transferred to the transferee, and, if applicable, the 142
amount of remaining credit retained by the transferor. The 143
transferee may claim the amount of credit received under this 144
division pursuant to and in the manner required under divisions 145
(E) (3) and (F) of this section. Transferring a credit under this 146
division does not extend the taxable year or calendar year for 147
which the credit may be claimed or number of years for which the 148
unclaimed credit amount may be carried forward under section 149
5725.38, 5726.61, 5729.21, or 5747.86 of the Revised Code, as 150
applicable. 151

Any person to which a credit has been transferred under 152
this division may transfer the right to claim all or part of the 153
transferred credit amount to any other person provided that 154
person was not prohibited from obtaining that right directly 155
from the eligible nonprofit organization that was awarded the 156
credit. The transfer shall occur in the same manner prescribed 157
by this division for the initial transfer, including that any 158
such transfer be reported by the transferor to the tax 159
commissioner as described in this division. 160

(H) On or before the first day of August each year, the 161
director of development shall submit a report to the governor, 162
the president and minority leader of the senate, and the speaker 163
and minority leader of the house of representatives on the tax 164
credit program authorized under this section. The report shall 165
include the number of owner-occupied housing units and the 166
number of occupied student housing units for which a tax credit 167
application was submitted under this section during the 168

preceding year, the address of each unit, and the number of 169
owner-occupied housing units and the number of occupied student 170
housing units for which certificates were issued during the 171
preceding year. 172

(I) The tax credit authorized by this section shall be 173
known as "the promised land credit." 174

~~**Sec. 5725.38. Terms used in this section have the same**~~ 175
~~meanings as in section 122.84 of the Revised Code.~~ 176

There is allowed a nonrefundable credit against the tax 177
imposed by section 5725.18 of the Revised Code for a domestic 178
insurance company that is issued, or to which is transferred, a 179
tax credit certificate under section 122.84 or 122.841 of the 180
Revised Code. The credit equals the amount stated on the 181
certificate and may be claimed for the calendar year that 182
includes the investment period or development period that was 183
the subject of the application for the certificate under ~~that~~ 184
the applicable section or for the ensuing calendar year. For a 185
credit issued under section 122.84 of the Revised Code during 186
the July application round each year, the credit may also be 187
claimed for the preceding calendar year. A taxpayer applying ~~a~~ 188
that credit for the preceding calendar year shall file an 189
amended return or apply that amendment on the taxpayer's 190
original return, for that year. 191

~~The~~ A credit authorized in this section shall be claimed 192
in the order required under section 5725.98 of the Revised Code. 193
If the amount of a credit exceeds the tax otherwise due under 194
section 5725.18 of the Revised Code after deducting all other 195
credits preceding the credit in that order, the excess may be 196
carried forward for not more than five ensuing calendar years. 197
The amount of the excess credit claimed in any such year shall 198

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| be deducted from the balance carried forward to the next | 199 |
| calendar year. | 200 |
| No credit shall be claimed under this section to the | 201 |
| extent the credit was claimed under section 5726.61, 5729.21, or | 202 |
| 5747.86 of the Revised Code. | 203 |
| Sec. 5725.98. (A) To provide a uniform procedure for | 204 |
| calculating the amount of tax imposed by section 5725.18 of the | 205 |
| Revised Code that is due under this chapter, a taxpayer shall | 206 |
| claim any credits and offsets against tax liability to which it | 207 |
| is entitled in the following order: | 208 |
| The credit for an insurance company or insurance company | 209 |
| group under section 5729.031 of the Revised Code; | 210 |
| The credit for eligible employee training costs under | 211 |
| section 5725.31 of the Revised Code; | 212 |
| The credit for purchasers of qualified low-income | 213 |
| community investments under section 5725.33 of the Revised Code; | 214 |
| The nonrefundable job retention credit under division (B) | 215 |
| of section 122.171 of the Revised Code; | 216 |
| The nonrefundable credit for investments in rural business | 217 |
| growth funds under section 122.152 of the Revised Code; | 218 |
| The nonrefundable Ohio low-income housing tax credit under | 219 |
| section 5725.36 of the Revised Code; | 220 |
| The nonrefundable affordable single-family home credit | 221 |
| under section 5725.37 of the Revised Code; | 222 |
| The nonrefundable credit for contributing capital to a | 223 |
| transformational mixed use development project under section | 224 |
| 5725.35 of the Revised Code; | 225 |

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| The nonrefundable opportunity zone investment credit under | 226 |
| section 5725.38 of the Revised Code; | 227 |
| <u>The nonrefundable promised land credit under section</u> | 228 |
| <u>5725.38 of the Revised Code;</u> | 229 |
| The offset of assessments by the Ohio life and health | 230 |
| insurance guaranty association permitted by section 3956.20 of | 231 |
| the Revised Code; | 232 |
| The refundable credit for rehabilitating a historic | 233 |
| building under section 5725.34 of the Revised Code; | 234 |
| The refundable credit for Ohio job retention under former | 235 |
| division (B) (2) or (3) of section 122.171 of the Revised Code as | 236 |
| those divisions existed before September 29, 2015, the effective | 237 |
| date of the amendment of this section by H.B. 64 of the 131st | 238 |
| general assembly; | 239 |
| The refundable credit for Ohio job creation under section | 240 |
| 5725.32 of the Revised Code; | 241 |
| The refundable credit under section 5725.19 of the Revised | 242 |
| Code for losses on loans made under the Ohio venture capital | 243 |
| program under sections 150.01 to 150.10 of the Revised Code. | 244 |
| (B) For any credit except the refundable credits | 245 |
| enumerated in this section, the amount of the credit for a | 246 |
| taxable year shall not exceed the tax due after allowing for any | 247 |
| other credit that precedes it in the order required under this | 248 |
| section. Any excess amount of a particular credit may be carried | 249 |
| forward if authorized under the section creating that credit. | 250 |
| Nothing in this chapter shall be construed to allow a taxpayer | 251 |
| to claim, directly or indirectly, a credit more than once for a | 252 |
| taxable year. | 253 |

~~Sec. 5726.61. Terms used in this section have the same~~ 254
~~meanings as in section 122.84 of the Revised Code.~~ 255

A taxpayer may claim a nonrefundable credit against the 256
tax imposed under section 5726.02 of the Revised Code for each 257
person included in the annual report of the taxpayer to whom a 258
certificate is issued or transferred under section 122.84 or 259
122.841 of the Revised Code ~~or is transferred pursuant to that~~ 260
~~section~~. The credit equals the amount stated on the certificate 261
and may be claimed for the taxable year that aligns with the 262
calendar year that includes the investment period or development 263
period that was the subject of the application for the 264
certificate under ~~that~~ the applicable section or for the ensuing 265
calendar year. For a credit issued under section 122.84 of the 266
Revised Code during the July application round each year, the 267
credit may also be claimed for the preceding taxable year. A 268
taxpayer applying ~~a~~ that credit for the preceding taxable year 269
shall file an amended report or apply that amendment on the 270
taxpayer's original report, for that year. 271

~~The~~ A credit authorized in this section shall be claimed 272
in the order required under section 5726.98 of the Revised Code. 273
If the amount of a credit exceeds the tax otherwise due under 274
section 5726.02 of the Revised Code after deducting all other 275
credits preceding the credit in that order, the excess may be 276
carried forward for not more than five ensuing taxable years. 277
The amount of the excess credit claimed in any such year shall 278
be deducted from the balance carried forward to the next taxable 279
year. 280

No credit shall be claimed under this section to the 281
extent the credit was claimed under section 5725.38, 5729.21, or 282
5747.86 of the Revised Code. 283

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| Sec. 5726.98. (A) To provide a uniform procedure for | 284 |
| calculating the amount of tax due under section 5726.02 of the | 285 |
| Revised Code, a taxpayer shall claim any credits to which the | 286 |
| taxpayer is entitled under this chapter in the following order: | 287 |
| The nonrefundable job retention credit under division (B) | 288 |
| of section 5726.50 of the Revised Code; | 289 |
| The nonrefundable credit for purchases of qualified low- | 290 |
| income community investments under section 5726.54 of the | 291 |
| Revised Code; | 292 |
| The nonrefundable credit for transformational mixed use | 293 |
| development tax credit certificate holders under section 5726.62 | 294 |
| of the Revised Code; | 295 |
| The nonrefundable credit for qualified research expenses | 296 |
| under section 5726.56 of the Revised Code; | 297 |
| The nonrefundable credit for qualifying dealer in | 298 |
| intangibles taxes under section 5726.57 of the Revised Code; | 299 |
| The nonrefundable Ohio low-income housing tax credit under | 300 |
| section 5726.58 of the Revised Code; | 301 |
| The nonrefundable affordable single-family home credit | 302 |
| under section 5726.60 of the Revised Code; | 303 |
| The nonrefundable welcome home Ohio (WHO) program credit | 304 |
| under section 122.633 of the Revised Code; | 305 |
| The nonrefundable opportunity zone investment credit under | 306 |
| section 5726.61 of the Revised Code; | 307 |
| <u>The nonrefundable promised land credit under section</u> | 308 |
| <u>5726.61 of the Revised Code;</u> | 309 |
| The refundable credit for rehabilitating an historic | 310 |

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| building under section 5726.52 of the Revised Code; | 311 |
| The refundable job retention or job creation credit under | 312 |
| division (A) of section 5726.50 of the Revised Code; | 313 |
| The refundable credit under section 5726.53 of the Revised | 314 |
| Code for losses on loans made under the Ohio venture capital | 315 |
| program under sections 150.01 to 150.10 of the Revised Code; | 316 |
| The refundable motion picture and Broadway theatrical | 317 |
| production credit under section 5726.55 of the Revised Code. | 318 |
| (B) For any credit except the refundable credits | 319 |
| enumerated in this section, the amount of the credit for a | 320 |
| taxable year shall not exceed the tax due after allowing for any | 321 |
| other credit that precedes it in the order required under this | 322 |
| section. Any excess amount of a particular credit may be carried | 323 |
| forward if authorized under the section creating that credit. | 324 |
| Nothing in this chapter shall be construed to allow a taxpayer | 325 |
| to claim, directly or indirectly, a credit more than once for a | 326 |
| taxable year. | 327 |
| Sec. 5729.21. Terms used in this section have the same | 328 |
| meanings as in section 122.84 of the Revised Code. | 329 |
| There is allowed a nonrefundable credit against the tax | 330 |
| imposed by section 5729.03 of the Revised Code for a foreign | 331 |
| insurance company that is issued, or to which is transferred, a | 332 |
| tax credit certificate under section 122.84 <u>or 122.841</u> of the | 333 |
| Revised Code. The credit equals the amount stated on the | 334 |
| certificate and may be claimed for the calendar year that | 335 |
| includes the investment period <u>or development period</u> that was | 336 |
| the subject of the application for the certificate under that | 337 |
| <u>the applicable</u> section or for the ensuing calendar year. For a | 338 |
| credit issued <u>under section 122.84 of the Revised Code</u> during | 339 |

the July application round each year, the credit may also be 340
claimed for the preceding calendar year. A taxpayer applying a- 341
that credit for the preceding calendar year shall file an 342
amended return or apply that amendment on the taxpayer's 343
original return, for that year. 344

~~The~~ A credit authorized in this section shall be claimed 345
in the order required under section 5729.98 of the Revised Code. 346
If the amount of a credit exceeds the tax otherwise due under 347
section 5729.03 of the Revised Code after deducting all other 348
credits preceding the credit in that order, the excess may be 349
carried forward for not more than five ensuing calendar years. 350
The amount of the excess credit claimed in any such year shall 351
be deducted from the balance carried forward to the next 352
calendar year. 353

No credit shall be claimed under this section to the 354
extent the credit was claimed under section 5725.38, 5726.61, or 355
5747.86 of the Revised Code. 356

A foreign insurance company shall not be required to pay 357
any additional tax levied under section 5729.06 of the Revised 358
Code as a result of claiming ~~the~~ a tax credit authorized by this 359
section. 360

Sec. 5729.98. (A) To provide a uniform procedure for 361
calculating the amount of tax due under this chapter, a taxpayer 362
shall claim any credits and offsets against tax liability to 363
which it is entitled in the following order: 364

The credit for an insurance company or insurance company 365
group under section 5729.031 of the Revised Code; 366

The credit for eligible employee training costs under 367
section 5729.07 of the Revised Code; 368

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| The credit for purchases of qualified low-income community investments under section 5729.16 of the Revised Code; | 369 370 |
| The nonrefundable job retention credit under division (B) of section 122.171 of the Revised Code; | 371 372 |
| The nonrefundable credit for investments in rural business growth funds under section 122.152 of the Revised Code; | 373 374 |
| The nonrefundable Ohio low-income housing tax credit under section 5729.19 of the Revised Code; | 375 376 |
| The nonrefundable affordable single-family home credit under section 5729.20 of the Revised Code; | 377 378 |
| The nonrefundable credit for contributing capital to a transformational mixed use development project under section 5729.18 of the Revised Code; | 379 380 381 |
| The nonrefundable opportunity zone investment credit under section 5729.21 of the Revised Code; | 382 383 |
| <u>The nonrefundable promised land credit under section 5729.21 of the Revised Code;</u> | 384 385 |
| The offset of assessments by the Ohio life and health insurance guaranty association against tax liability permitted by section 3956.20 of the Revised Code; | 386 387 388 |
| The refundable credit for rehabilitating a historic building under section 5729.17 of the Revised Code; | 389 390 |
| The refundable credit for Ohio job retention under former division (B) (2) or (3) of section 122.171 of the Revised Code as those divisions existed before September 29, 2015, the effective date of the amendment of this section by H.B. 64 of the 131st general assembly; | 391 392 393 394 395 |

The refundable credit for Ohio job creation under section 396
5729.032 of the Revised Code; 397

The refundable credit under section 5729.08 of the Revised 398
Code for losses on loans made under the Ohio venture capital 399
program under sections 150.01 to 150.10 of the Revised Code. 400

(B) For any credit except the refundable credits 401
enumerated in this section, the amount of the credit for a 402
taxable year shall not exceed the tax due after allowing for any 403
other credit that precedes it in the order required under this 404
section. Any excess amount of a particular credit may be carried 405
forward if authorized under the section creating that credit. 406
Nothing in this chapter shall be construed to allow a taxpayer 407
to claim, directly or indirectly, a credit more than once for a 408
taxable year. 409

Sec. 5747.86. ~~Terms used in this section have the same~~ 410
~~meanings as in section 122.84 of the Revised Code.~~ 411

There is hereby allowed a nonrefundable credit against a 412
taxpayer's aggregate tax liability under section 5747.02 of the 413
Revised Code for a taxpayer who is issued, or to whom is 414
transferred, a tax credit certificate under section 122.84 or 415
122.841 of the Revised Code. The credit equals the amount stated 416
on the certificate and may be claimed for the taxable year that 417
includes the first day of the investment period or development 418
period that was the subject of the application for the 419
certificate under ~~that~~ the applicable section or for the ensuing 420
taxable year. For a credit issued under section 122.84 of the 421
Revised Code during the July application round each year, the 422
credit may also be claimed for the preceding taxable year. A 423
taxpayer applying a that credit for the preceding taxable year 424
shall file an amended return or apply that amendment on the 425

taxpayer's original return, for that year. 426

If the certificate is held by a pass-through entity, any 427
taxpayer that is a direct or indirect investor in the pass- 428
through entity on the last day of the entity's qualifying 429
taxable year may claim the taxpayer's proportionate or 430
distributive share of the credit against the taxpayer's 431
aggregate amount of tax levied under section 5747.02 of the 432
Revised Code. 433

The credit shall be claimed in the order required under 434
section 5747.98 of the Revised Code. If the credit exceeds the 435
taxpayer's aggregate tax due under section 5747.02 of the 436
Revised Code for that taxable year after allowing for credits 437
that precede the credit under this section in that order, such 438
excess shall be allowed as a credit in each of the ensuing five 439
taxable years, but the amount of any excess credit allowed in 440
any such taxable year shall be deducted from the balance carried 441
forward to the ensuing taxable year. 442

No credit shall be claimed under this section to the 443
extent the credit was claimed under section 5725.38, 5726.61, or 444
5729.21 of the Revised Code. 445

Sec. 5747.98. (A) To provide a uniform procedure for 446
calculating a taxpayer's aggregate tax liability under section 447
5747.02 of the Revised Code, a taxpayer shall claim any credits 448
to which the taxpayer is entitled in the following order: 449

Either the retirement income credit under division (B) of 450
section 5747.055 of the Revised Code or the lump sum retirement 451
income credits under divisions (C), (D), and (E) of that 452
section; 453

Either the senior citizen credit under division (F) of 454

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| section 5747.055 of the Revised Code or the lump sum | 455 |
| distribution credit under division (G) of that section; | 456 |
| The dependent care credit under section 5747.054 of the | 457 |
| Revised Code; | 458 |
| The credit for displaced workers who pay for job training | 459 |
| under section 5747.27 of the Revised Code; | 460 |
| The twenty-dollar personal exemption credit under section | 461 |
| 5747.022 of the Revised Code; | 462 |
| The joint filing credit under division (E) of section | 463 |
| 5747.05 of the Revised Code; | 464 |
| The earned income credit under section 5747.71 of the | 465 |
| Revised Code; | 466 |
| The nonrefundable credit for education expenses under | 467 |
| section 5747.72 of the Revised Code; | 468 |
| The nonrefundable credit for donations to scholarship | 469 |
| granting organizations under section 5747.73 of the Revised | 470 |
| Code; | 471 |
| The nonrefundable credit for tuition paid to a | 472 |
| nonchartered nonpublic school under section 5747.75 of the | 473 |
| Revised Code; | 474 |
| The nonrefundable vocational job credit under section | 475 |
| 5747.057 of the Revised Code; | 476 |
| The nonrefundable job retention credit under division (B) | 477 |
| of section 5747.058 of the Revised Code; | 478 |
| The enterprise zone credit under section 5709.66 of the | 479 |
| Revised Code; | 480 |
| The credit for beginning farmers who participate in a | 481 |

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| financial management program under division (B) of section | 482 |
| 5747.77 of the Revised Code; | 483 |
| The credit for commercial vehicle operator training | 484 |
| expenses under section 5747.82 of the Revised Code; | 485 |
| The nonrefundable welcome home Ohio (WHO) program credit | 486 |
| under section 122.633 of the Revised Code; | 487 |
| The nonrefundable credit for transformational mixed use | 488 |
| development tax credit certificate holders under section 5747.87 | 489 |
| of the Revised Code; | 490 |
| The credit for selling or renting agricultural assets to | 491 |
| beginning farmers under division (A) of section 5747.77 of the | 492 |
| Revised Code; | 493 |
| The credit for purchases of qualifying grape production | 494 |
| property under section 5747.28 of the Revised Code; | 495 |
| The small business investment credit under section 5747.81 | 496 |
| of the Revised Code; | 497 |
| The nonrefundable lead abatement credit under section | 498 |
| 5747.26 of the Revised Code; | 499 |
| The opportunity zone investment credit under section | 500 |
| 5747.86 of the Revised Code; | 501 |
| <u>The nonrefundable promised land credit under section</u> | 502 |
| <u>5747.86 of the Revised Code;</u> | 503 |
| The enterprise zone credits under section 5709.65 of the | 504 |
| Revised Code; | 505 |
| The research and development credit under section 5747.331 | 506 |
| of the Revised Code; | 507 |
| The credit for rehabilitating a historic building under | 508 |

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| section 5747.76 of the Revised Code; | 509 |
| The nonrefundable Ohio low-income housing tax credit under | 510 |
| section 5747.83 of the Revised Code; | 511 |
| The nonrefundable affordable single-family home credit | 512 |
| under section 5747.84 of the Revised Code; | 513 |
| The nonresident credit under division (A) of section | 514 |
| 5747.05 of the Revised Code; | 515 |
| The credit for a resident's out-of-state income under | 516 |
| division (B) of section 5747.05 of the Revised Code; | 517 |
| The refundable motion picture and Broadway theatrical | 518 |
| production credit under section 5747.66 of the Revised Code; | 519 |
| The refundable jobs creation credit or job retention | 520 |
| credit under division (A) of section 5747.058 of the Revised | 521 |
| Code; | 522 |
| The refundable credit for taxes paid by a qualifying | 523 |
| entity granted under section 5747.059 of the Revised Code; | 524 |
| The refundable credits for taxes paid by a qualifying | 525 |
| pass-through entity granted under division (I) of section | 526 |
| 5747.08 of the Revised Code; | 527 |
| The refundable credit under section 5747.80 of the Revised | 528 |
| Code for losses on loans made to the Ohio venture capital | 529 |
| program under sections 150.01 to 150.10 of the Revised Code; | 530 |
| The refundable credit for rehabilitating a historic | 531 |
| building under section 5747.76 of the Revised Code; | 532 |
| The refundable credit under section 5747.39 of the Revised | 533 |
| Code for taxes levied under section 5747.38 of the Revised Code | 534 |
| paid by an electing pass-through entity. | 535 |

(B) For any credit, except the refundable credits 536
enumerated in this section and the credit granted under division 537
(H) of section 5747.08 of the Revised Code, the amount of the 538
credit for a taxable year shall not exceed the taxpayer's 539
aggregate amount of tax due under section 5747.02 of the Revised 540
Code, after allowing for any other credit that precedes it in 541
the order required under this section. Any excess amount of a 542
particular credit may be carried forward if authorized under the 543
section creating that credit. Nothing in this chapter shall be 544
construed to allow a taxpayer to claim, directly or indirectly, 545
a credit more than once for a taxable year. 546

Section 2. That existing sections 5725.38, 5725.98, 547
5726.61, 5726.98, 5729.21, 5729.98, 5747.86, and 5747.98 of the 548
Revised Code are hereby repealed. 549

Section 3. This act shall be known as the Promised Land 550
Act. 551