



Kirk Schuring
State Senator
29th District

Ohio Senate
Senate Building
1 Capitol Square
Columbus, Ohio 43215
Phone: (614) 466-0626
Fax: (614) 466-8261
SD29@ohiosenate.gov

Committees:
Select Committee on Gaming - Chair
Energy and Natural Resources - Vice Chair
Ohio Retirement Study Council - Vice Chair
Finance
Judiciary
Joint Committee on Agency Rule Review
Small Business and Economic Opportunity

Senate Bill 225 – Sponsor Testimony
House Ways and Means Committee
March 29, 2022

Thank you Chair Merrin, Vice Chair Riedel, Ranking Member Sobecki, and members of the House Ways and Means Committee for the opportunity to give sponsor testimony on SB 225.

SB 225 is an economic development bill that enhances Ohio's Historic Preservation Tax Credit for fiscal years 2022 and 2023.

Since its inception the Ohio Historic Preservation Tax Credit has been hugely successful, stimulating over 7 billion dollars of investment in our state. The bill puts the program on steroids by doubling the amount of money available for credit and accordingly, it will do the following:

- Increase the HPTC aggregate cap for those two fiscal years from the current amount of \$60 million per year to \$120 million per year.
- Increase the project cap from the current amount of \$5 million to \$10 million.
- Increase the tax credit for smaller municipalities under 71,000 in population from 25% to 35%. This will ensure that smaller communities will get their fair share of projects.
- Projects that were approved in FY2021 can automatically forgo their previous credit and convert it to the enhanced version in the bill providing their project has not started yet.
- Maintains the provision in the HPTC law that requires the project to generate a net revenue gain in state and local taxes.
- Increase the amount of funds available for the Ohio Opportunity Zone Tax Credit from 50 million dollars to 100 million dollars.

In closing, downtowns are becoming very popular. They provide a sense of space offering a community within a community where people are close to entertainment and cultural attractions and ultimately a place where people can live, work and play.

Developers across the state are anxiously awaiting the passage of this legislation so they can start their renovation projects many of them are located in your local communities.

The bill passed unanimously in the Senate. In fact, almost every member signed on as a co-sponsor of the bill with 32 out of the 33 members as either the sponsor or co-sponsors.

Thank you again for the opportunity to provide sponsor testimony. At this time I would be glad to entertain any questions you may have.