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Joint Committee on Agency Rule Review  
Small Business and Economic Opportunity

**Senate Bill 225 – Sponsor Testimony**  
**Senate Finance Committee**  
**October 5, 2021**

Thank you Chairman Dolan, Vice Chair Gavarone, Ranking Member Sykes, and members of the Finance Committee for the opportunity to provide sponsor testimony for Senate Bill 225.

SB 225 makes temporary enhancements to the Ohio Historic Preservation Tax Credit and also the Ohio Opportunity Zone Tax Credit. It will do the following:

- Make temporary changes to the Historic Preservation Tax Credit (HPTC) program that would only apply to FY22 and FY23
- 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.

Thank you again for allowing me to give sponsor testimony. At this time I would be glad to entertain any questions you may have.