



**State Representative Kirk Schuring
Speaker Pro Tempore
District 48**

Sub-HB 469 Talking Points

- Provides a tax incentive for major economic development projects that will have a transformative effect in stimulating business activity and generating new revenue to state and local governments.
- A tax credit of 10% of the total cost of the project can be applied to the premium taxes paid by insurance companies licensed to do business in Ohio.
- The premium tax credit is designed to incentivize insurance companies to invest in the development project.
- The development project must have a transformative effect within a minimum of $\frac{1}{4}$ quarter mile radius of the project. It also must demonstrate that the new income taxes, property taxes and sales taxes will exceed the amount reflected in the tax credit over a five year period after the project is completed. This will ensure that there will be a net tax gain for state and local governments.
- The development has to be a mix-use project that includes retail, office, residential, parking and similar uses and be of the magnitude to truly have a transformative effect. Accordingly, the project must exceed 50 million dollars in development costs and have a building that is at least 15 or more stories high or 350,000 or more square feet in floor space.

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