



Senate Ways & Means Committee,

The Ohio Chamber of Commerce is fully in support of HB 469. The bill, which authorizes a nonrefundable insurance company tax credit for contributing capital for the construction of "transformational mixed-use developments" (TMUDs) It will set the credit at 10% of documented development costs and will permit unclaimed credit to be carried over for five years. It will also require an insurance company intending to claim the credit to purchase the right to claim the credit from the property owner. Procedures established will allow the Director of Development Services to certify a development plan, monitor construction progress, and award tax credit certificates upon completion of the TMUD.

We believe the eligibility criteria is specific enough to allow legitimate business development and growth. The estimated development costs associated with the project exceeding \$50 million, including at least one building that is 15 or more stories high or more than 350,000 square feet, more than one intended "use" associated with the project site and have a transformational economic impact on the area. These restrictions will ensure well-funded, well planned developments.

We appreciate your consideration and support passage of HB 469.

Sincerely,

Jeff McClain

Director, Tax & Economic Policy