



June 12, 2015

Members of the Senate Finance Committee:

We are troubled with the proposed changes in HB 64 regarding the Ohio Historic Rehabilitation Tax Credit program (Sec. 149.311 (D)(8)). This tax credit has been a vital tool in supporting economic development and revitalization efforts across the State of Ohio. We fear that the proposed changes will hamper this work.

The economic impact of the historic rehabilitation tax credit has been proven and well documented. It creates millions of spending for capital investment, new and permanent jobs as a part of the projects, and economic and civic vitality for downtown centers and neighborhoods. The proposed changes are counterproductive to economic development goals. Current projects that will not receive certification until after July 1, 2015 are in jeopardy and investors and developers will likely be hesitant to invest in future projects across the state due to the uncertainty caused by the proposed changes to the program.

We collectively work with businesses and other key stakeholders across the state to foster and advance an economic development environment in Ohio that will create economic opportunity for all. The proposed changes to the historic rehabilitation tax credit program will damage this work. For these reasons we urge you to remove the proposed changes to this program in HB 64.

Respectfully,

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