

Executive	As Passed By House	As Passed By Senate
HFACD3 List of subsidized rental property		
No provision.	No provision.	<p>R.C. 175.20</p> Requires the Governor's Office of Housing Transformation to prepare and annually update a list of all Ohio federally subsidized residential rental property and annually certify the list to the AUD, BTA, and the Tax Commissioner, who in turn certifies it to all county auditors.
No provision.	No provision.	Authorizes the Office to request information from metropolitan housing authorities to assist in compiling the list and makes the list a public record. Fiscal effect: Potential administrative costs to compile the list.
HFACD1 Landlord credit score cost assistance		
Section: 301.20	Section: 301.20	
Requires that \$1,500,000 in each fiscal year under Fund 5ZM0 ALI 997602, Housing Finance Agency - Landlord Credit Score Cost Assistance, be used for a pilot program to offset costs incurred by landlords for reporting the payment of rents using a third-party partner to credit monitoring services.	Same as the Executive.	No provision.
Specifies the following are eligible for the program: (1) landlords participating in the Low-Income Housing Tax Credit program through OHFA, or (2) landlords providing recovery housing required for opioid and co-occurring drug addiction services and recovery support.	Same as the Executive.	No provision.

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DEVCD79 Transfer of OHFA		<p>R.C. 175.02, 122.17, 122.941, 135.143, 149.43, 154.20, 169.05, 174.01, 174.03 to 174.07, 175.01, 175.03 (Repealed), 175.04, 175.05, 175.051 (Repealed), 175.052, 175.053 to 175.15, 175.31, 175.32, 3701.68, 3742.32, 3951.01, 5315.02, Sections 525.40, 525.41</p>
No provision.	No provision.	Beginning January 1, 2024, transfers the authority, duties, assets, and liabilities of OHFA to the newly created Governor's Office of Housing Transformation in DEV. Allows the Governor to designate the Director of the Office. Retains all current employees of OHFA and moves them to the Office.
No provision.	No provision.	Allows TOS to issue bonds on behalf of the Office (a change from current law which gives OHFA the ability to issue bonds for its housing programs).
No provision.	No provision.	Repeals the Housing Finance Agency Personal Service Fund (Fund 5AZ0) on January 1, 2024, and requires the OBM Director to make the needed budget and accounting changes resulting from this transfer, such as renaming or creating new funds or consolidating existing ones, and canceling and establishing encumbrances. Appropriates the amounts of the established encumbrances.
No provision.	No provision.	Requires the office to obtain approval of the Tax Credit Authority before approving funding for multifamily rental housing.

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No provision.	No provision.	Increases, from five to seven, the number of members on the Tax Credit Authority. Increases the members needed to constitute a quorum from three to four. Requires that one member have experience in residential housing mortgage lending, loan servicing, or brokering at an institution insured by the FDIC, one member have experience in development or financing of multifamily housing, and one member be a taxation specialist. Specifies that all new members are appointed by the Governor.
No provision.	No provision.	Eliminates the authority of the Office to establish a pilot program to expand housing opportunities for extremely low-income households, pregnant women, and new mothers.
No provision.	No provision.	Includes the Office's annual reports as part of the DEV's annual report.
No provision.	No provision.	<p>Moves the Housing Development Fund into the state treasury.</p> <p>Fiscal effect: Increases costs for the new Office within DEV that is absorbing these housing program functions and for TOS to administer and issue bonds on behalf of the Office. Simultaneously eliminates costs for OHFA.</p>

Executive	As Passed By House	As Passed By Senate
Other Taxation Provisions		
TAXCD32 Low-income housing tax credits		
<p>R.C. 175.16, 175.12, 5725.36, 5725.98, 5726.58, 5726.98, 5729.19, 5729.98, 5747.83, and 5747.98</p>	<p>R.C. 175.16, 175.12, 5725.36, 5725.98, 5726.58, 5726.98, 5729.19, 5729.98, 5747.83, and 5747.98</p>	<p>R.C. 175.16, 175.12, 5725.36, 5725.98, 5726.58, 5726.98, 5729.19, 5729.98, 5747.83, and 5747.98; Section 803.270</p>
<p>(1) Authorizes a nonrefundable credit against the income tax, insurance premiums tax, or financial institutions tax that piggybacks on the federal low-income housing tax credit (LIHTC) for affordable housing projects.</p>	<p>(1) Same as the Executive.</p>	<p>(1) Same as the Executive.</p>
<p>(2) Allows the Director of the Ohio Housing Finance Agency (OHFA) to reserve a state tax credit for any project in Ohio that receives a federal LIHTC allocation, as long as the project is located in Ohio and begins renting units after July 1, 2023.</p>	<p>(2) Same as the Executive, but includes projects placed in service on or after January 1, 2023.</p>	<p>(2) Same as the Executive, but the credits are reserved by the Director of the Governor's Office of Housing Transformation, instead of the OHFA Director.</p>
<p>(3) Prohibits the Director from reserving any credits after June 30, 2027.</p>	<p>(3) Same as the Executive, but changes the ending date to December 31, 2028.</p>	<p>(3) Same as the Executive, but the prohibition applies to the Director of the Governor's Office of Housing Transformation, instead of the OHFA Director.</p>
<p>(4) Generally limits the amount of state credits that may be reserved in a fiscal year to \$100 million, but allows unreserved credit allocations and recaptured or disallowed credits to be added to the credit cap for the next fiscal year.</p>	<p>(4) Same as the Executive, but generally limits the amounts of credits reserved to \$500 million.</p>	<p>(4) Same as the Executive.</p>
<p>(5) Limits the amount of credit reserved for any single project to an amount necessary, when combined with the federal credit, to ensure financial feasibility and requires the Director to reserve credits to ensure projects create additional housing units on account of the state credit.</p>	<p>(5) Same as the Executive, but removes the requirement that the Director ensure the project is creating additional housing units that would not have otherwise been created with other state or federal or private financing.</p>	<p>(5) Same as the Executive.</p>
<p>(6) No provision.</p>	<p>(6) Allows tax credits to be claimed after a project is available to rent but before the Director issues an eligibility certificate, subject to correction once the certificate is issued.</p>	<p>(6) No provision.</p>

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<p>(7) Establishes that records provided to the Tax Commissioner and OHFA to administer the LIHTC are not public records subject to the state's Sunshine Law.</p>	<p>(7) Same as the Executive, but also requires OHFA to disclose to the Tax Commissioner and Superintendent of Insurance any information OHFA has that is necessary to ensure compliance with LIHTC requirements, allows the Tax Commissioner to request records from OHFA and requires OHFA to respond to that request.</p>	<p>(7) Same as the Executive.</p>
<p>Fiscal effect: The executive estimates the GRF tax revenue loss at \$10.0 million in FY 2024 and \$20.0 million in FY 2025.</p>	<p>Fiscal effect: LBO estimates state tax revenue losses of \$22 million in FY 2024 and \$46 million in FY 2025, but estimates are highly dependent on federal policy and the availability of the federal LIHTC. Generally, state tax revenue losses would increase over the six-year period that projects could initially qualify for the 10-year credit, FY 2024 through FY 2029. Once the eligibility period expires, state tax revenue losses will plateau for an additional four years, FY 2030 through FY 2033, then decline over a subsequent six-year period as the 10-year duration of the credit lapses for those projects originally awarded by OHFA from FY 2024 through FY 2029.</p>	<p>Fiscal effect: Same as the Executive.</p>

Executive	As Passed By House	As Passed By Senate
<p>TAXCD31 Single-family housing development tax credit</p>		
<p>R.C. 175.17, 175.12, 5725.37, 5725.98, 5726.59, 5726.98, 5729.20, 5729.98, 5747.84, and 5747.98</p>		<p>R.C. 175.17, 175.12, 5725.37, 5725.98, 5726.60, 5726.98, 5729.20, 5729.98, 5747.84, and 5747.98</p>
<p>Authorizes a nonrefundable tax credit against the insurance premiums, financial institution, or income tax for investment in the development and construction of affordable single-family housing.</p>	<p>No provision.</p>	<p>Same as the Executive.</p>
<p>Requires local governments and economic development entities to submit applications for the credit, but allows them to allocate credits to project investors.</p>	<p>No provision.</p>	<p>Same as the Executive.</p>
<p>Allows the Executive Director of the Ohio Housing Finance Agency (OHFA) to reserve a state tax credit for any project in Ohio that may qualify for the credit, as long as the project is located in Ohio and meets affordability qualifications adopted by the OHFA.</p>	<p>No provision.</p>	<p>Same as the Executive, but allows the Director of the Governor's Office of Housing Transformation to reserve the credits instead of the OHFA Executive Director.</p>
<p>Prohibits the Executive Director from reserving any credits after June 30, 2027.</p>	<p>No provision.</p>	<p>Same as the Executive, but prohibits the Director from reserving any credits after June 30, 2027.</p>
<p>Generally limits the amount of state credits that may be reserved in a fiscal year to \$50 million, but allows unreserved credit allocations and recaptured or disallowed credits to be added to the credit cap for the next fiscal year.</p>	<p>No provision.</p>	<p>Same as the Executive.</p>
<p>Limits the amount of credit reserved for any single project to the amount by which the fair market value of the project's homes exceed the project's development costs.</p>	<p>No provision.</p>	<p>Same as the Executive.</p>
<p>Fiscal effect: The executive estimates the GRF tax revenue loss from this credit at \$5.0 million in FY 2024 and \$10.0 million in FY 2025.</p>		<p>Fiscal effect: Same as the Executive.</p>