

Economic Development

S.B. 33

Primary Sponsors: Sens. Hottinger and Brenner

Effective date: April 3, 2023

Community reinvestment areas

- Extends the authority to designate a community investment area (CRA) to limited home rule townships.
- Eliminates the requirement that the Department of Development (DEV) approve a proposed CRA.
- Requires DEV to prescribe a model CRA exemption agreement for commercial and industrial projects.
- Increases the percentage of a proposed CRA exemption for a commercial or industrial project requiring permission from a school district from 50% to 75%.
- Modifies the requirement that municipalities share municipal income tax revenue from new employees at a large CRA commercial or industrial project with the school district encompassing the project.
- Reduces, from five years to three, the time required between the discontinuation of a CRA commercial or industrial project and when the project's owner may obtain an enterprise zone tax exemption or another CRA exemption.
- Modifies the recipients of, and the information appearing in, a required annual report by local authorities detailing CRA commercial and industrial projects.
- Eliminates fees paid by CRA commercial and industrial project owners to the local authority and DEV to cover the cost of administering the projects.
- Requires DEV to publish the locations of each CRA, as well as all commercial and industrial project exemption agreements, on its website.

Education savings plan income tax deduction

- Expands the income tax deduction allowed for contributions to a 529 education savings program, which previously applied only to Ohio's 529 program, to include contributions to other states' 529 programs.