



May 20, 2019

The Honorable Matt Dolan
Chairman, Senate Finance Committee
Ohio Senate
1 Capitol Square
Columbus, OH 43215

Dear Chairman Dolan:

On behalf of over 8,000 member companies of the Ohio Chamber of Commerce, I am submitting this letter of support for Senate Bill 39. SB 39 is designed to assist property owners in raising capital for the construction of a “transformational mixed-use development” defined as multiple-purpose development that includes at least one large building and that is expected to have a transformational economic impact on the surrounding area. SB 39 includes a nonrefundable credit equal to 10 percent of the development costs associated with the qualifying project. The credit is to be claimed against the state’s taxes on foreign and domestic insurance companies.

The qualifying project must have a cost totally at least 50 million dollars, include a combination of residential, office, and retail, and total at least 350,000 square feet in size. The Ohio Chamber believes that this tax credit supports transformational development in Ohio and will prompt economic activity at surrounding businesses, increase land values of adjacent property, and spur further development in the community.

The Ohio Chamber supports such efforts to bring development and jobs to Ohio and we urge this Committee to favorably report SB 39.

Sincerely,



Tony Long
Director, Tax & Economic Policy

cc: Members of the Senate Judiciary Committee