

Send to all your state representatives and state senators

Date

Your Name or Company Name

Address

Re: House Bill 727: Proposed Tax Credit for Investments in an Opportunity Zone

Honorable State Representative or State Senator:

I am writing to you in support of House Bill 727 that would provide a tax credit for investments in Opportunity Zones. As a developer, economic development professional, Mayor, County Commissioner, concerned citizen, member of a nonprofit organization, I believe that this tax credit could differentiate the State of Ohio and provide an advantage in attracting investment to local projects in our state. The tax credit provides an immediate return for those investing in Qualified Opportunity Zones (QOZ) versus the federal program that defers tax liabilities and offers a possible reduction in taxes in ten years if the asset appreciates. These QOZ projects represent an opportunity to attract investment, new businesses and to help existing businesses grow. The Opportunity Zone funds will help create construction jobs and permanent jobs, helping our State economy continue to grow.

If you want to describe how it would impact your role in development specifically:

Example 1: As a local elected official who has an opportunity zone in our community, I believe this could further help us with several projects we are working on including *list your projects in the QOZ*. We believe that with the additional incentive, developers will be more likely to make these investments, providing jobs for our residents and new tax dollars for our community.

Example 2: As a developer, QOZ are an interesting new tax treatment, however most of the benefits take years to accrue. Having an incentive that is realized in the first year makes a big difference in the decision making on whether to invest in a community that has seen less investment and more poverty than others. We believe this could help make the difference between investing in a QOZ in Ohio, or one in another state.

Example 3: As a non-profit, our goal is to see equitable development without gentrification. We believe that this tax credit would assist developers in creating new jobs in lower income communities as well as crating mixed income housing projects, that have both affordable and market units.

Example 4: As a concerned citizen, I know that our community is stronger when there are more construction jobs and when vacant buildings are being redeveloped. This program could help that to continue and provide jobs to our neighborhood residents.

Thank you for your consideration. I hope that House Bill 727 can be approved and the new law established quickly so that Ohio can lead the way in investments in Qualified Opportunity Zones.

Sincerely,

Name

Title