



Ohio New Markets Tax Credit

The **Ohio New Markets Tax Credit** program:

- Helps finance investments in low-income communities.
- Delivers below-market-rate investment options to Ohio businesses.
- Attracts additional Federal New Markets Tax Credit investments in Ohio.
- Sparks revitalization in Ohio's low-income communities.



Eligible Applicants:

Community Development Entities (CDEs) serving Ohio that have been allocated Federal New Markets Tax Credits may apply. The Ohio New Markets Tax Credits are then provided to investors who invest in projects within low-income communities.

Potential Funding:

A total of \$10 million in tax credits is available per application round. The maximum amount of Ohio tax credits invested in any one project cannot exceed \$1 million. The amount of tax credit claimed shall not exceed the amount of the taxpayer's state tax liability for the tax year for which the tax credit is claimed.

Tax Credit Structure:

The tax credits are structured to be used for investments over the course of seven years. The total tax credit value will be 39 percent (0 percent for each of the first 2 years, 7 percent for the third year, and 8 percent for the next four years).

Program Requirements:

Investments can only be made in designated low-income communities; these are census tracts that have a poverty rate of 20 percent or more, or the median income is below 80 percent, whichever is greater: (a) statewide median income or (b) metropolitan median income.

Timeline for Application:

Applications are accepted once a year during the spring. For organizations and individuals interested in the program, the Office of Redevelopment will maintain an interested parties list and distribute program information.

For Additional Information:

Office of Redevelopment

Website: http://development.ohio.gov/cs/cs_onmtcredit.htm

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Development
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