



# OHIO LEGISLATIVE SERVICE COMMISSION

## Sub. Bill Comparative Synopsis

Joe McDaniels

### H.B. 469

132nd General Assembly  
(H. Government Accountability and Oversight)

This table summarizes how the latest substitute version of the bill differs from the immediately preceding version. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Topic	Previous Version (As Introduced)	Sub. Version (As Reported)
<b>Minimum development costs</b>	Limits credit eligibility to projects that are estimated to produce more than \$400 million in development costs ( <i>R.C. 122.09(B)</i> ).	Reduces the minimum development costs to \$50 million ( <i>R.C. 122.09(B)</i> ).
<b>Large building requirement</b>	Limits credit eligibility to developments that include at least one building that is 20 or more stories high ( <i>R.C. 122.09(A)(4)</i> ).	Extends eligibility to all developments that include a building that is <i>either</i> 15 or more stories high <i>or</i> 350,000 or more square feet ( <i>R.C. 122.09(A)(4)(c)</i> ).
<b>Size of development</b>	Limits credit eligibility to developments that are situated on a site that is no larger than seven acres ( <i>R.C. 122.09(A)(4)</i> ).	No similar limitation.
<b>Size of project area</b>	Defines "project area" for the purposes of evaluating the economic impact of the development, as all territory located within a ½ mile radius of the development site ( <i>R.C. 122.09(A)(3)</i> ).	Allows the owner of the development to designate a "project area" that includes all territory located within a radius of not less ¼ mile and not more than one mile, centered on the site of the development. The Director may require the

Topic	Previous Version (As Introduced)	Sub. Version (As Reported)
		owner to change the radius circumscribing the project area as a condition of approving the tax credit application. (R.C. 122.09(A)(3), (B)(4), and (C).)
<b>Increased tax collections</b>	No similar provision.	<p>Requires the development owner, as part of the credit application, to provide evidence that the estimated increased tax collections for the project area will exceed the amount of the credit.</p> <p>Specifies that estimated increased tax collections are to be computed by determining the amount of state and local taxes that are predicted to be derived from economic activity occurring within the development site or the project area over five years following the completion of the development, less the estimated amount of taxes that are predicted to be derived from the area if the development were not completed (R.C. 122.09(A)(5), (A)(6), and (B)(5)).</p>
<b>Economic impact</b>	Requires the Director of Development services, in evaluating tax credit applications, to consider potential impact of the development in terms of "architecture, accessibility to pedestrians, retail entertainment architecture, retail entertainment and dining sales, job creation, property values, connectivity, and revenue from sales, income, lodging, and property taxes" (R.C. 122.09(C)).	Same, and also requires the Director to consider whether the estimated increased tax collections for the project area will exceed the estimated credit amount. Limits credit eligibility to developments that will have a "transformational economic impact" on the project area, as determined by the Director after considering these factors. (R.C. 122.09(A)(4) and (C).)
<b>Progress report</b>	Requires a development owner to submit "sufficient evidence of reviewable progress" to the Director within 12 months after the project is certified (R.C. 122.09(D)).	Specifies that the evidence must pertain to the construction of the project and include an updated schedule for the progression and completion of the project (R.C. 122.09(D)).

Topic	Previous Version (As Introduced)	Sub. Version (As Reported)
<b>Rescinding certification or extending deadlines</b>	Allows (but does not require) the Director to rescind certification of a project if the development owner does not timely submit the progress reports required by the bill ( <i>R.C. 122.09(D)</i> ).	Same, but also specifies that the Director may also extend the reporting deadlines ( <i>R.C. 122.09(D)</i> ).
<b>Record retention</b>	Requires insurance companies that claim the credit to retain the tax credit certificate for four years and make the certificate available for inspection ( <i>R.C. 5725.35(B) and 5729.18(B)</i> ).	No similar requirement.
<b>Substitute Superintendent of Insurance for Tax Commissioner</b>	Specifies that the development costs associated with the project are subject to inspection and examination by the Tax Commissioner. Requires the Director to certify identifying information to the Tax Commissioner upon issuing a tax credit certificate. Requires the Director to consult with the Tax Commissioner in adopting rules for administering the credit. ( <i>R.C. 122.09(F)(2) and (3)</i> .)	Allows the Director to adopt rules independently. Otherwise, substitutes the Superintendent of Insurance for the Tax Commissioner. Under continuing law, the Superintendent of Insurance – not the Tax Commissioner – administers the insurance company taxes. ( <i>R.C. 122.09(F)(2) and (3)</i> .)

H0469-132.docx/ec

