

News

Ziance Quoted in Two News Stories on the Ohio Senate's Proposed State Preservation Tax Credit Moratorium

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Scott Ziance, a partner in the Vorys Columbus office and a member of the tax group, was quoted in a *Columbus Business First* story and a *Cleveland Plain Dealer* story on a sentence in the Ohio Senate's proposed budget that would place a two year moratorium on the Ohio Preservation Tax Credit. According to the stories, the language was slipped into the proposed budget and took real estate developers and preservationists by surprise.

The *Plain Dealer* story states:

"Scott Ziance, a Columbus attorney, submitted testimony to the Senate finance committee on Thursday. Though he was representing Casto, a Columbus-based real estate company, Ziance said he'd heard from more than a dozen property owners and real estate groups who oppose the moratorium.

'Changes that are this significant and this complex should be made only after there is sufficient time to vet the proposed changes, secure input from multiple experts from different perspectives and have a robust understanding of the positives, the negatives and the alternatives,' Ziance wrote, adding that the grant idea might be worth exploring but that grants aren't necessarily a better financial tool than credits. 'We are happy to participate in that discussion, but it will take more than 19 days. We suggest that this concept be debated this fall and be considered as part of the next [mid-biennium review].'"

The *Columbus Business First* story states:

"What's important is to persuade them this could have serious and immediate consequences,' he said.

Ziance will get just minutes to make the case to lawmakers for keeping the tax credits.

'This would have a tremendously negative impact on projects that have already been awarded but are not yet complete,' he

said in an interview just ahead of testimony expected before the Senate Finance Committee. That's because tax credit certificates aren't approved until after a project's is completed.

'Time kills projects,' Ziance said of the threat even a two-year moratorium could have on the redevelopment or restoration of historic properties. Developers 'can't have that uncertainty.'"

To read the *Plain Dealer* story, click [here](#). To read the *Columbus Business First* story, click [here](#).