

News

Ziance Quoted in *Plain Dealer* Story Titled “Preservation Tax-Credit Moratorium Pulled from Ohio Senate Budget Proposal”

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Scott Ziance, a partner in the Vorys Columbus office and a member of the tax group, was quoted in a *Plain Dealer* story titled “Preservation Tax-Credit Moratorium Pulled from Ohio Senate Budget Proposal.” According to the story, the Ohio Senate leadership decided to remove language from their proposed budget that would have started a two-year moratorium on the Ohio historic tax-credit program on July 1, 2015.

The story states:

“People who own or have long-term leases on historic buildings can seek the state tax credits for preservation projects. The state credit covers up to 25 percent of a project's qualified rehabilitation costs – capped at \$5 million in most cases. Developers often marry the state credits with federal historic tax credits, creating a baklava of public incentives and private money.

Experts say any proposed changes to the fiercely competitive program merit careful consideration, since tweaking the credits could have federal - and not just state - tax repercussions. Scott Ziance, a Columbus attorney who testified about the matter last week before members of the Senate finance committee, said the industry hopes to have ‘robust’ discussions with legislators, lenders, investors and other parties.

‘I am keeping my fingers crossed that these reports that I’m receiving from you and others are correct,’ Ziance, a partner at the Vorys, Sater, Seymour and Pease law firm, said regarding the shelving of the moratorium. ‘If they are, that’s great. ... Hundreds, if not thousands, of people from throughout the state have signed petitions and called their legislators to weigh in on this important issue.’”

To read the entire story, visit the *Plain Dealer* [website](#).