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Development Incentives Quarterly: Spring 2023

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Q&A with Chris Muntifering, Executive Director of the Executive Director of the Institute for Professionals in Taxation

In this edition of *Development Incentives Quarterly*, we welcome Chris Muntifering, CMI, executive director of the Institute for Professionals in Taxation (IPT). In this Q&A, Chris provides an overview of IPT, its member benefits, and the trends he has seen related to economic development incentives over the course of his career.

Public-Private Partnership – JobsOhio’s Vibrant Community Program

JobsOhio, the private nonprofit economic development organization for the State of Ohio, recently updated the guidelines and checklist for the Vibrant Communities Program. The program provides funding for projects in distressed, small and mid-sized Ohio cities. The program provides an opportunity for the community to receive financial support for catalytic development projects.

Picture Becoming Clearer for the Inflation Reduction Act Tax Credits

The Inflation Reduction Act of 2022 (IRA), signed by President Biden on August 16, 2022, changed a wide range of tax laws, and includes over \$320 billion in new and expanded incentives for energy efficiency, renewable and clean energy investments, fleet decarbonization, infrastructure improvements, and other sustainability-related investments. The effective dates of various provisions began applying January 1, 2023, and under the IRA, the changes will be implemented over an approximately 10-year plan period.

New Ohio Law Changes Community Reinvestment Area Exemptions for Commercial and Industrial Projects

On January 2, Governor DeWine signed into law Senate Bill 33 (S.B. 33), which makes significant changes, effective in early April, to the laws governing Ohio community reinvestment areas (CRAs) and, in particular, the requirements and procedures for implementing CRA exemptions for commercial and industrial projects.

About *Development Incentives Quarterly*: We at Vorys are continually educating ourselves regarding economic development incentives, including tax credit changes and opportunities. We created the *Development Incentives Quarterly* to provide you relevant information that you need in the changing landscape of this area. Our economic development incentives clients include developers, political subdivisions and growing businesses, so you'll see information from a variety of perspectives. That diverse perspective has allowed us to grow to be one of the largest economic development incentives practices in the state of Ohio. As we've grown, we have also expanded our geographic reach and now advise on projects across the country.