

Publications

Ohio Opportunity Zones Tax Credit Program Applications Open July 10, 2023 at 10:00 A.M.

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Ohio law allows applicants investing in an opportunity zone fund holding 100% of its assets in a federally qualified Ohio opportunity zone to apply to receive a nonrefundable state income tax credit equaling up to 10% of the applicant's investment in a project based in an Ohio opportunity zone.

On June 14th of 2022, Governor Mike DeWine signed Substitute Senate Bill Number 225 (S.B. 225), effective September 13, 2022, which, among other changes, created more frequent applications for the Ohio opportunity zone tax credits. The most recent round, in January of 2023, included investments made into qualified Ohio opportunity funds and then into Ohio opportunity zones during calendar year 2022. This upcoming round is effectively the first mid-year round for qualified opportunity funds' investment of the applicant's investment capital in a qualified opportunity zone property between January 1, 2023 and June 30, 2023.

Only the applicant's capital that was invested by the Ohio qualified opportunity fund into qualified opportunity zone property during the investment period (between January 1, 2023 and June 30, 2023) will be eligible for tax credit consideration in the upcoming application.

The application period opens July 10, 2023 at 10 a.m., and closes on August 1, 2023 at 5 p.m. The Ohio opportunity zone tax credit program continues to be a first-come, first-served application process, with \$50,000,000 available for fiscal year 2024 (July 1, 2023 – June 30, 2024), and \$25 million available for each fiscal year thereafter.

The program information, including guidelines, FAQs and a list of common mistakes, as well as a link to the application, may be [found here](#). If you have invested in a fund that made qualifying investments in Ohio opportunity zone property during the investment period, you should review the Ohio Department of Development's application in advance to prepare to submit the application as quickly as possible once the portal officially opens on July 10th.

Vorys encourages you to contact your Vorys attorney or advisor with questions about Ohio's Opportunity Zone Tax Credit or any of the other programs that provide incentives. Please feel free to contact the following Vorys attorneys: Scott J. Ziance, 614.464.8287, sjziance@vorys.com; Aaron S. Berke, 330.208.1017, asberke@vorys.com; Christopher J. Knezevic, 614.464.5627, cjknezevic@vorys.com; Sean Byrne, 614.464.8247, spbyrne@vorys.com; Jonathan K. Stock, 614.464.5647, jkstock@vorys.com; or R. Elissa Wilson, 614.464.6224, rewilson@vorys.com.