



Incentive to Bring Investment to Local Opportunity Zones Announced

March 13, 2019

(AKRON, Ohio)—Ohio Governor Mike DeWine today announced that his proposed budget for the 2020-2021 biennium will include a state tax incentive to attract more investment to Ohio's "Opportunity Zones."

Governor DeWine made the announcement during a business roundtable event organized by the University of Akron.

The Opportunity Zone program, which was created by federal legislation in 2017, provides federal tax incentives for investments in low-income census tracts that have been designated as Opportunity Zones. Across the state, Ohio has 320 Opportunity Zones, which were identified by local communities as having high potential for new investment, development, and job creation.

Under the governor's proposal, Ohio would provide a 10 percent, nonrefundable income tax credit to those who invest in the state's Opportunity Zones.

"Communities nationwide are competing for private investment in their Opportunity Zones, and we want to give Ohio communities the edge," Governor DeWine said. "This will make it more attractive for investors to direct their investments here."

The proposal is "budget-neutral," using existing tax credit availability to create the new incentive.

