

Executive

HFACD1 Housing Finance Agency - Landlord Credit Score Cost Assistance

Section: 301.20

Requires that \$1,500,000 in each fiscal year under Fund 5ZM0 ALI 997602, Housing Finance Agency - Landlord Credit Score Cost Assistance, be used for a pilot program to offset costs incurred by landlords for reporting the payment of rents using a third-party partner to credit monitoring services.

Specifies the following are eligible for the program: (1) landlords participating in the Low-Income Housing Tax Credit program through OHFA, or (2) landlords providing recovery housing required for opioid and co-occurring drug addiction services and recovery support.

Executive

Other Taxation Provisions**TAXCD32 Low-income housing tax credits**

R.C. 175.16, 175.12, 5703.21, 5725.36, 5725.98, 5726.58, 5726.98, 5729.19, 5729.98, 5747.83, and 5747.98

Authorizes a nonrefundable credit against the income tax, insurance premiums tax, or financial institutions tax that piggybacks on the federal low-income housing tax credit (LIHTC) for affordable housing projects.

Allows the Director of the Ohio Housing Finance Agency (OHFA) to reserve a state tax credit for any project in Ohio that receives a federal LIHTC allocation, as long as the project is located in Ohio and begins renting units after July 1, 2023.

Prohibits the Director from reserving any credits after June 30, 2027.

Generally limits the amount of state credits that may be reserved in a fiscal year to \$100 million, but allows unreserved credit allocations and recaptured or disallowed credits to be added to the credit cap for the next fiscal year.

Limits the amount of credit reserved for any single project to an amount necessary, when combined with the federal credit, to ensure financial feasibility and requires the director to reserve credits to ensure projects create additional housing units on account of the state credit.

Fiscal effect: The executive estimates the GRF tax revenue loss at \$10.0 million in FY 2024 and \$20.0 million in FY 2025.

TAXCD31 Single-family housing development tax credit

R.C. 175.17, 175.12, 5703.21, 5725.37, 5725.98, 5726.59, 5726.98, 5729.20, 5729.98, 5747.84, and 5747.98; Section 821.10

Authorizes a nonrefundable tax credit against the insurance premiums, financial institution, or income tax for investment in the development and construction of affordable single-family housing.

Requires local governments and economic development entities to submit applications for the credit, but allows them to allocate credits to project investors.

Allows the Executive Director of the Ohio Housing Finance Agency (OHFA) to reserve a state tax credit for any project in Ohio that may qualify for the credit, as long as the project is located in Ohio and meets affordability qualifications adopted by the OHFA.

Prohibits the Executive Director from reserving any credits after June 30, 2027.

Generally limits the amount of state credits that may be reserved in a fiscal year to \$50 million, but allows unreserved credit allocations and recaptured or disallowed credits to be added to the credit cap for the next fiscal year.

Limits the amount of credit reserved for any single project to the amount by which the fair market value of the project's homes exceed the project's development costs.

Fiscal effect: The executive estimates the GRF tax revenue loss from this credit at \$5.0 million in FY 2024 and \$10.0 million in FY 2025.