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Finance Fund CEO Testifies to Ohio House Committee on Economic Benefits of Ohio New Markets Tax Credit

COLUMBUS, Ohio (April 2, 2009) — Finance Fund Chief Executive Officer James R. Klein delivered testimony today on the economic benefits of an Ohio New Markets Tax credit to members of the Ohio General Assembly's House Finance and Appropriations Committee. Klein provided details on how this type of program would stimulate unprecedented investment in Ohio's economically-distressed rural and urban communities.

Klein's testimony included examples of how the state has benefited from the federal New Markets Tax Credit (NMTC) program, which is designed to spur investments in commercial real estate and business ventures in low-income and rural and urban areas. The program provides investors with tax credits that total 39 percent of their investments, distributed over a seven-year period.

Klein highlighted how the \$75 million in NMTC dollars managed by Finance Fund have been leveraged to spark \$212.2 million in funding to invest in 26 projects. As a result, this has led to creation of more than 1,249 full-time jobs, 1,467 construction jobs, safe child care for 536 children and 431 units of for-sale housing.

An Ohio NMTC would mirror the federal program and provide more development opportunities for Ohioans. The economic impact of the program would assume an annual tax credit allocation of \$25.6 million for a seven-year program and fund \$190 million in projects annually or a total of \$1.3 billion.

"By launching a statewide new markets tax credit program, Ohio would forge a new path for economic recovery," Klein stated in his testimony. "An Ohio NMTC would increase tax revenue generated through businesses, property ownership, income and other tax structures. It would serve as a catalyst for economic growth."

A copy of Klein's remarks can be found under other publications at <http://www.financefund.org/files/news-and-publications/>

About Finance Fund

Finance Fund is a statewide nonprofit financial intermediary whose clients include community-based nonprofit organizations and for-profit businesses serving low-income communities throughout Ohio. Finance Fund engages in creative approaches that build bridges between capital markets and economically distressed communities.

Since 1987, Finance Fund has invested more than \$96 million in housing, economic development, childcare and Head Start projects throughout Ohio, leveraging more than \$759.9 million. This investment was accomplished through 2,457 awards to community-based organizations throughout the state as part of Finance Fund's core programs. Partnerships have enabled low-income people access to 15,312 units of affordable housing, 8,991 full-time jobs, and 3,033 early care and education spaces (classrooms) for 69,377 children benefiting the lives of more than 116,000 Ohioans.

For more information, please visit www.financefund.org or call (614) 221-1114.