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**Senators Beagle and Tavares Introduce Bill to Improve Ohio NMTC Program**

Columbus, Ohio -- Last week, State Senators Charleta Tavares (D-Columbus) and Bill Beagle (R-Tipp City) introduced SB 309, legislation that would simplify and improve the Ohio New Markets Tax Credit (NMTC) Program and make it align further with the federal program. Ohio's NMTC Program is an important instrument aimed at financing economic development in low-income rural and urban communities. Companion legislation was introduced in the Ohio House of Representatives by Rep. Terry Boose (R-Norwalk).

In a statement in support of the legislation, Finance Fund President and CEO James R. Klein said, "We are thrilled about Sens. Beagle and Tavares' legislation. We are very appreciative of their hard work in the Senate and the State on this important initiative to improve and make stronger the Ohio New Markets Tax Credit Program. With the changes proposed in the bill, the program will be a more effective, efficient and successful program in increasing access to employment for local residents and helping finance business investment in low-income and economically distressed communities.

**About the Ohio New Markets Tax Credit**

Established by the state legislature in 2009, Ohio's New Markets Tax Credit program has successfully driven investment and job growth in Ohio's low-income communities. To date, the Ohio Development Services Agency has made 19 Ohio NMTC awards to nine different community development entities totaling \$40 million in tax credit allocation, which equates to \$102.4 million in investments. Ohio NMTC financed projects have created 557 new jobs and 1,665 construction jobs, and retained 1,670 jobs.

**About Finance Fund (FinanceFund.org)**

Finance Fund is a statewide nonprofit financial intermediary that connects community redevelopment projects in underserved markets with public and private sources of capital. Since 1987, Finance Fund and its affiliates have invested more than \$296.4 million in housing, economic development, and community facility projects leveraging over \$1.2 billion. This investment was accomplished through 2,950 awards to community-based organizations throughout the state. Partnerships have enabled low-income people access to 15,750 units of affordable housing, 20,819 direct jobs, and 3,036 early care and education spaces (classrooms) for 69,497 children.