

STATE OF OHIO ECONOMIC DEVELOPMENT ASSISTANCE



Job Creation Tax Credit

The JCTC is a refundable tax credit to companies creating new jobs. The tax credit is measured as a percentage of the state income tax withholdings for all new employees hired under the program, and is applied toward the company's commercial activity tax liability. Minimum requirements; 10 full-time equivalent employees generating at least \$660,000 in annual payroll.

Ohio Enterprise Zone Program

Provides real property tax incentives for businesses that expand or relocate in Ohio. To establish an Enterprise Zone, a municipality or county must apply to the Director of Development for certification. To secure benefits, businesses must apply to the local community.

Workforce Training Grant

Supports companies that are making investments in facilities, equipment, and training that result in the retention and creation of jobs. The program provides direct financial support to employers for training, paying for a portion of instructor salaries, materials, travel, and special needs.

Roadwork Development (629)

Funds are available for public roadway improvements, including engineering and design costs. Projects must typically create or retain jobs. Grants are usually provided to a local jurisdiction and require local participation.

166 Direct Loan

Provides loans for land and building acquisition, construction, expansion, or renovation, and equipment purchase for eligible businesses. The program provides low-interest loans up to \$1.5 million.

Ohio Enterprise Bond Fund

Provides revenue bond financing through an S&P AA+ rated fund, whereby proceeds from the sale of bonds are loaned to companies for fixed-rate, long-term capital asset financing. Rates are market-driven and fixed prior to funding. Loan terms range between 7 to 10 years for equipment and 15 to 20 years for real estate. Up to \$10 million in financing is available through the program.

Research and Development Investment Loan Fund

Provides loan financing between \$500,000 and \$5 million for projects primarily engaging in research and development activity. Rates are fixed (at or below market rates) with other loan terms similar to those of commercial bank financing. Companies receive a dollar-for-dollar, non-refundable Ohio commercial activity tax credit for principal and interest payments up to \$150,000 annually during the loan term.

Innovation Ohio Loan Fund

Provides loans for acquisition, construction, and related capital costs of technology, facilities, and equipment purchases. The fund was created to assist existing Ohio companies in developing next generation products and services within the state's Targeted Industry Sectors up to 75% ranging from \$500,000 to \$1.5 million.