



Ohio Revised Code

Section 5729.20 Tax credit for single-family housing development.

Effective: April 30, 2024

Legislation: House Bill 101

(A) Terms used in this section have the same meanings as in section 175.17 of the Revised Code.

(B) There is allowed a nonrefundable tax credit against the tax imposed by section 5729.03 or 5729.06 of the Revised Code for a foreign insurance company that is allocated a credit issued by the executive director of the Ohio housing finance agency under section 175.17 of the Revised Code. The credit equals the amount allocated to such company for the calendar year and reported by the designated reporter on the form prescribed by division (H) of section 175.17 of the Revised Code.

The credit authorized in this section shall be claimed in the order required under section 5729.98 of the Revised Code. If the amount of a credit exceeds the tax otherwise due under section 5729.03 or 5729.06 of the Revised Code after deducting all other credits preceding the credit in the order prescribed in section 5725.98 of the Revised Code, the excess may be carried forward for not more than five ensuing calendar years. The amount of the excess credit claimed in any such year shall be deducted from the balance carried forward to the next calendar year.

No credit shall be claimed under this section to the extent the credit was claimed under section 5725.37, 5726.60, or 5747.84 of the Revised Code.

A foreign insurance company shall not be required to pay any additional tax levied under section 5729.06 of the Revised Code as a result of claiming the tax credit authorized under this section.
