



Ohio Revised Code

Section 5725.38 Opportunity zone investment tax credit.

Effective: September 30, 2025

Legislation: House Bill 96

Terms used in this section have the same meanings as in section 122.84 of the Revised Code.

There is allowed a nonrefundable credit against the tax imposed by section 5725.18 of the Revised Code for a domestic insurance company that is issued, or to which is transferred, a tax credit certificate under section 122.84 of the Revised Code. The credit equals the amount stated on the certificate and may be claimed for the calendar year that includes the investment period that was the subject of the application for the certificate under that section or for the ensuing calendar year. For a credit issued during the July application round each year, the credit may also be claimed for the preceding calendar year. A taxpayer applying a credit for the preceding calendar year shall file an amended return or apply that amendment on the taxpayer's original return, for that year.

The credit authorized in this section shall be claimed in the order required under section 5725.98 of the Revised Code. If the amount of a credit exceeds the tax otherwise due under section 5725.18 of the Revised Code after deducting all other credits preceding the credit in that order, 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 5726.61, 5729.21, or 5747.86 of the Revised Code.
