

States award tax credits for business expansion



David M. Kall | Saturday, February 28, 2015

Ohio

In late January, the Ohio Tax Credit Authority (OTCA), the agency charged with reviewing and approving applications for tax credit assistance, granted tax incentives to 14 business projects throughout the state. *The Plain Dealer* reported that these projects are expected to create or retain more than 2,400 jobs, result in more than \$32.5 million per year in new payroll, and spark millions in business investments. Six of the recipients are in Central Ohio, and six are in the Cincinnati area. The remaining two are near Dayton and Toledo. You can find a chart detailing the Ohio recipients [here](#).

The projects cover a variety of industries, including adhesives, transportation, biopharmaceuticals, construction products, literacy materials, and software development.

According to Cincinnati.com, Gov. Kasich expects these incentives to spur \$81.8 million in investment across Ohio.

California

Through a program similar to Ohio's, the [California Competes Tax Credit](#) builds upon the state's efforts to bolster the economy with income tax credits for "businesses that want to come to California or stay and grow in California."

Last month, the California Competes Tax Credit Committee announced that it approved \$31 million in tax credits for 56 companies that are expanding and creating jobs in California. The awards are projected to result in approximately 4,900 jobs and generate over \$900 million in investments in nearly every region of California.

States award tax credits for business expansion

Through two rounds of awards, 85 firms receiving allocations of about \$60 million are expected to create over 10,000 jobs and make close to \$3 billion in investments.

The recipient firms cover a wide range of industries, including biopharmaceutical research and development, agriculture, cheese processing and packing, computer system designing, bottled water manufacturing, and transit bus manufacturing, among others.



David M. Kall

Team member bio