

For Immediate Release
November 8, 2011

State of Ohio Launches Tax Credit Program to Spur Investments in Small Businesses

Columbus – The Ohio Department of Development, in collaboration with the Ohio Department of Taxation, today announced the launch of InvestOhio, the highly-anticipated \$100 million effort to spur investments in Ohio's small businesses.

InvestOhio encourages investments of up to \$10 million in eligible small businesses in exchange for a 10 percent income tax credit for investments held for two years. Eligible small businesses must have less than \$50 million in assets or less than \$10 million in annual sales.

"With more than 900,000 small businesses in Ohio, InvestOhio will help them get the capital they need to create jobs," said Christiane Schmenk, Director of the Ohio Department of Development. "We want to give potential investors a reason to look at Ohio's small businesses by making Ohio more jobs-friendly."

InvestOhio will have a two-phase application process. To help guard against fraud, both investors and small businesses will register through the [Ohio Business Gateway](#). The registration process will launch **November 14, 2011**. An investment application process will launch the first week of December. This will allow all users to familiarize themselves with this new program before the application process begins.

Over the next week and up to the December application launch, the state is encouraging interested small businesses and investors to educate themselves on the program rules, which can be found, along with helpful tutorials, at <http://www.development.ohio.gov/InvestOhio/InvestOhio.htm>.

*About the **Ohio Department of Development**: Working with its partners across business, state and local governments, academia, and the nonprofit sector, the Ohio Department of Development works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the Ohio Department of Development works to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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