



During the reviews of previous application rounds' Ohio Opportunity Zone Tax Credit Program applications, the Ohio Department of Development ("Development") worked with applicants to clarify, amend and/or resubmit their applications. Below are the two most common issues Development has encountered in its application reviews:

### 1. Incorrect Applicant

Rectification: The correct applicant for the OH Opportunity Zone Tax Credit Program Application is the entity that directly made the capital investment into the Ohio Qualified Opportunity Fund ("Fund"). Simply put, whomever owns the bank account or investment fund that was used to provide the investment capital to the Fund must be the applicant.

If it is determined that the applicant is incorrect based on the capital investment source, the application will be considered ineligible and removed from consideration. If a new application for the investment is then filed with the correct applicant, it will be reviewed in the order it was received and **will not** replace the ineligible application's position in the queue.

### 2. Lack of documentation evidencing the capital investment flow.

Rectification: Make certain that both the documentation for the Investor-to-Fund investment and Fund-to-Property investment is included in the application. Documents verifying the investment may include bank statements, online bank account verification, financial investment documents, wire transfers, cancelled checks, settlement statement (in the case of real property purchase), etc. These documents must be attached to the appropriate location in the application.

Applicants must provide evidence for both the origination and deposit of the capital investment(s) identified in the application. This verification must be provided for the Investor-to-Fund transfer and the Fund-to-Property Owner transfer.

It may be necessary to include two documents for this verification. For example, a copy of a bank statement from an Investor showing the capital investment leaving its account, and a copy of the Fund's bank statement showing receipt of the capital investment amount to its account.