

# Legislative Alert

## JobsOhio – Research and Development Grant

Atlas Insight assists companies from all industry sectors and geographies to negotiate and secure tax credits and incentives for business investment and job creation/retention.

The professionals at Atlas Insight are industry leaders in the field of corporate site selection and incentive procurement.

We help to choose locations for all types of business facilities that meet the long-term needs of those operations, while helping to achieve overall corporate goals.

Our team has extensive experience in all corporate sectors and has consulted on many sensitive projects for some of the world's largest corporations. We strive for excellence with every client.

For more information, please contact:

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### *Target Audience: Ohio Employers*

#### Overview of New Legislation

On July 5, 2016 the JobsOhio Board of Directors approved a new Research and Development (R&D) Grant Program, which takes the form of a discretionary fund focused on supporting the development and commercialization of new technologies and products. This R&D program will be the fifth program created under the JobsOhio suite of incentives.

#### JobsOhio Research and Development Grant Overview

The JobsOhio R&D Grant program received an initial funding authorization of \$50 million. The grant will primarily be used to target industrial companies that are expanding, developing, or commercializing new products and technology. Qualifying industry sectors include Advanced Manufacturing, Aerospace, Aviation, Automotive, Bio-Health, Financial Services, Food Processing, Information Technology, Logistics & Distribution and Shale Energy, and Petrochemicals.

To qualify, eligible companies must have been in business for a minimum of five years with annual revenue of at least \$10 million. In addition, qualifying projects must create a minimum of at least five new jobs and make at least \$3 million in new investment for real or personal property.

Approvals are discretionary and awards will be based on the project's purpose, the new payroll to be created, the project location, the competitive site alternatives and the investment commitment. **There is no per company cap or limit on grant funding**, however awards will be limited to a portion of the qualifying R&D investment.

Once approved, companies will receive cash reimbursements as eligible project goals and compliance requirements are met.

#### Ohio Incentive Environment

This new fund boosts Ohio's already strong and competitive JobsOhio incentive initiative, which helps companies to expand, invest, and create jobs in the State. The State of Ohio has additional economic development programs including cash grants, tax abatements, low interest loans, refundable tax credits and training assistance, which may be available to your project.

#### Summary

Please contact us if your company has plans to expand research and development activities in Ohio. The Atlas Insight team of experts have the experience and resources to quickly determine whether your company could potentially benefit from this Program or others. Our staff is ready to navigate you through the application, approval, and compliance phases while ensuring you receive and monetize the maximum benefit possible.

