

Publications

Development Incentives Quarterly: Winter 2021

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Q&A: Childhood Holiday Memories

You may notice that in addition to providing a new article in this edition of Development Incentives Quarterly, we are “re-gifting” two recent client alerts that we believe are particularly important. In that spirit, instead of including one of our traditional Q & A articles, certain members of our national economic development incentives team are sharing some of their favorite childhood holiday memories

Infrastructure Investment and Jobs Act

On November 15, 2021, President Biden signed into law a historic \$1.2 trillion infrastructure bill known as the Infrastructure Investment and Jobs Act (IIJA). The bipartisan infrastructure legislation provides funding for core infrastructure priorities in an attempt to address decades of underinvestment in America’s infrastructure.

New Accounting Rules for Disclosing Government Incentives – Effective for Fiscal Periods after December 15, 2021

Governments provide different forms of assistance to entities, and the forms of assistance have varying structures, complexities, and terms. Government assistance can include tax credits, cash grants, grants of other assets, and project grants. Often, government assistance is provided to an entity for a particular purpose, and the entity promises to take specific actions. Because of the lack of specific authoritative guidance in generally accepted accounting principles (GAAP), there is diversity in the recognition, measurement, presentation, and disclosure of government assistance received by business entities. The Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance to increase the transparency of government assistance.

Ohio Department of Development Issues Brownfield Remediation and Building Demolition Funding Guidelines – Local Governments Need to Act Fast

On December 7, 2021, Governor DeWine issued Executive Order 2021-16D authorizing the Ohio Department of Development (ODOD) to adopt temporary rules for the Brownfield Remediation Fund and the Building Demolition and Site Revitalization Program.

About *Development Incentives Quarterly*: We at Vorys are continually educating ourselves regarding economic development incentives, including tax credit changes and opportunities. We created the *Development Incentives Quarterly* to provide you relevant information that you need in the changing landscape of this area. Our economic development incentives clients include developers, political subdivisions and growing businesses, so you'll see information from a variety of perspectives. That diverse perspective has allowed us to grow to be one of the largest economic development incentives practices in the state of Ohio. As we've grown, we have also expanded our geographic reach and now advise on projects across the country.