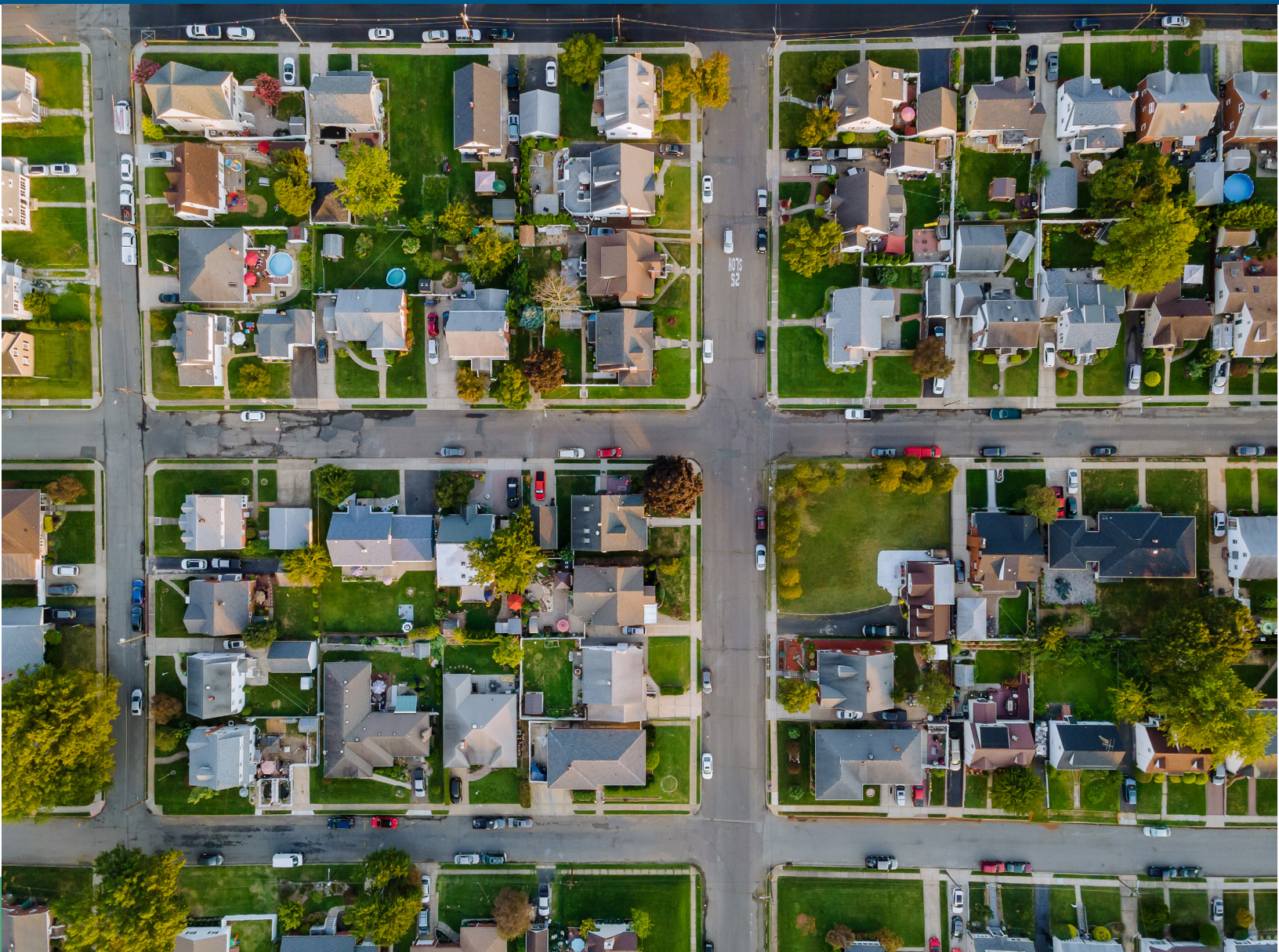# OHIO HOUSING FINANCE AGENCY

ECONOMIC IMPACT REPORT

Author: **Devin Keithley, Office of Housing Policy**

ABOUT THE OHIO HOUSING FINANCE AGENCY

WHAT WE DO

For nearly 40 years, the Ohio Housing Finance Agency (OHFA) has served as the state's affordable housing leader, ensuring that Ohioans with low and moderate incomes have access to safe, quality, and affordable housing. OHFA uses federal and state resources to fund fixed-rate mortgages and provide financing for the development of affordable rental housing. The Agency relies on its partnerships with private, public, and nonprofit entities to serve homebuyers, renters, and populations with special housing needs.

OUR MISSION

OHFA uses federal and state resources to finance housing opportunities for low- and moderate-income Ohioans through programs that develop, preserve, and sustain affordable housing statewide. Our mission statement, *We Open the Doors to an Affordable Place to Call Home*, provides focus for the daily work of the Agency.

OUR VISION

We envision an Ohio in which everyone has a quality place to call home. OHFA commits to delivering its programs with a high standard of excellence to continually meet the public need for affordable housing and to make a difference in the lives of those we serve.

OUR IMPACT

With more than three decades of service, OHFA has emerged as a respected and trusted leader and will continually lead the nation in providing access to affordable housing for low- and moderate-income households.

OVERVIEW

An economic impact analysis is a way to measure a certain activity's contribution to the local economy, including the value of output generated and the number of jobs supported by a certain activity. For this report, the Office of Housing Policy performed an economic impact analysis to estimate how OHFA's current operations and housing programs contribute to the state's economy on an annual basis. It includes all program dollars spent, the Agency's operational budget, and the ripple effect these expenditures have across all sectors of the economy. This ripple effect generates revenue for businesses, increases productivity, and sustains employment and wages. By creating and supporting jobs across industries, more money is directed into the economy through household spending and tax revenue. The analysis was conducted using IMPLAN® economic impact software. IMPLAN®, a recognized leader in developing tools to conduct such analyses, uses an input-output model to estimate the effects of a particular type of spending on employment, wages, taxes, and the market value of goods and services produced.

ECONOMIC IMPACT AT A GLANCE

$4.5 billion in output is generated for the state every year

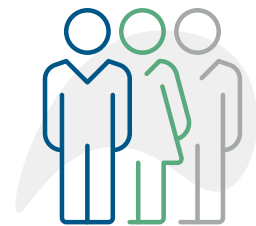**$2.6 billion in value added**[1] is contributed to Ohio's Gross State Product annually

$1.7 billion in labor income is earned by Ohio workers each year

$423.2 million in tax revenue is generated annually

27,128 Ohio jobs are created or sustained yearly

---

[1] Value added is defined as the market value of final goods and services produced and is a measure of productivity, comparable to the gross domestic product (GDP).

OHFA'S SOCIAL IMPACT

Social impact refers to the ways in which OHFA's housing programs have improved the lives of Ohioans since the start of the Agency. This includes helping people achieve the dream of homeownership, as well as helping homeowners maintain that dream in the face of housing instability. It also includes the lasting community impact of developing or preserving affordable rental housing. Lastly, it covers the indirect effects of assistance and investment on the general welfare and financial wellbeing of the population.

For almost 40 years, OHFA has been encouraging and financing the creation of affordable rental housing and homeownership opportunities for Ohioans. The numbers on the next page highlight the cumulative social impact of OHFA's programs.

Beyond these numbers, there is a less tangible component of investment in affordable housing in Ohio. For the state, having more affordable communities in which to live prevents out-migration and attracts new residents and skilled workers[2]. For communities, helping homebuyers achieve the dream of homeownership allows families to build generational wealth[3] and neighborhoods to increase their property tax base, enabling local government to provide more public goods and services[4]. For renters, the existence of more affordable rental units means fewer evictions, which often have the detrimental effect of future housing instability[5]. For those living in permanent supportive housing, having an affordable place to call home combined with wrap-around services saves public costs by lowering dependence on publicly-funded emergency services, hospitals, and prisons, while improving overall health[6].

Housing is also a social determinant of health. Ensuring that rental options for low-income Ohioans are safe from lead paint and other environmental risks avoids chronic health problems for vulnerable populations—especially children. According to a 2019 study, exposure to lead-based paints alone will cost Ohio $2.8 billion in reduced productivity and additional health care costs, social assistance, educational spending, and premature mortality[7]. Furthermore, when housing is affordable, low-income families have more money to budget for healthy food, routine doctor visits, and quality childcare, which create pathways out of poverty and reduce dependence on public assistance[8].

---

[2]   https://www.forbes.com/sites/forbesrealestatecouncil/2020/01/06/how-whole-communities-benefit-from-affordable-housing/?sh=306afb2e24e8
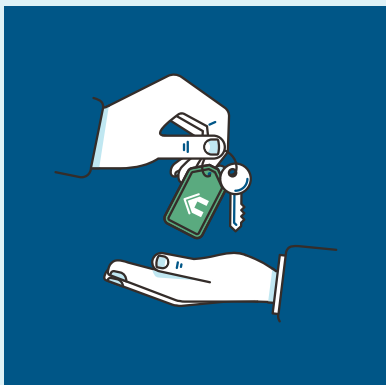[3]   https://www.jchs.harvard.edu/sites/default/files/hbtl-06.pdf
[4]   https://www.urban.org/urban-wire/understanding-impact-property-taxes-critical-effective-local-policymaking
[5]   https://evictionlab.org/why-eviction-matters/
[6]   https://www.usich.gov/solutions/housing/supportive-housing/
[7]   http://valueofleadprevention.org/calculations.php?state=Ohio
[8]   https://nhc.org/wp-content/uploads/2017/03/The-Impacts-of-Affordable-Housing-on-Health-A-Research-Summary.pdf

Since 1983, OHFA has helped **over 154,000 Ohio homebuyers purchase their homes**. This includes the financing of over 133,000 loans to low-to-moderate-income borrowers and the issuing of more than 25,000 Mortgage Tax Credits to qualifying homebuyers.

In 1986, the Agency began developing affordable housing for low-income renters. Since then, OHFA has helped finance the construction or preservation of **more than 146,000 affordable rental units**, including over 98,000 family units, 38,000 senior units, 7,000 units of permanent supportive housing, and 1,000 units of temporary housing for Ohioans experiencing homelessness.

Since 2010, OHFA has helped **more than 27,000 Ohio homeowners keep their homes** through mortgage and rescue payment assistance. This year OHFA launched a new program to assist with other homeowner costs such as utilities and property taxes.
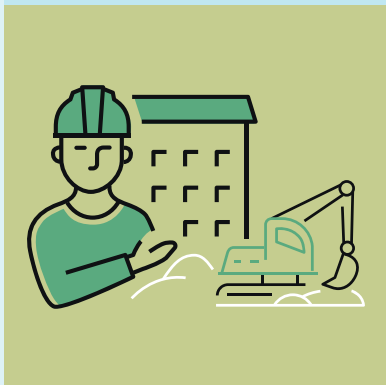
Starting in 2014, the Agency began reimbursing land banks to remove blighted properties. By program's end in 2021, **over 17,000 blighted and vacant properties had been demolished and greened** to help prevent foreclosures and stabilize home prices.

METHODOLOGY

An input-output model for calculating economic impact is based on assumed connections between hundreds of industries. It estimates how a single dollar spent in one sector generates economic activity in other sectors. For instance, funds allocated for construction of a new multifamily property will be spent in part on raw materials such as lumber or manufactured goods such as concrete. The workers in all of these industries then take their labor income and spend it on goods and services for their households. In this way—based on certain assumptions of how much one sector is expected to spend in another sector—there is a multiplier effect for each exchange of goods and services resulting in quantifiable effects on the larger economy.

TYPES OF IMPACT

The results of an economic impact analysis can be reported as three types of impact: number of jobs created or supported, dollar output, and tax revenue generated. IMPLAN® provides additional detail for each of these types of impact. *Employment* can be broken down by industry sector. *Output* is made up of intermediate inputs and value added, the latter of which includes labor income. *Tax revenue* can be broken down by the various levels of government and tax type. It should be noted that while all tax payments are included in the output calculation, not all tax revenue remains in Ohio.

TYPES OF EFFECTS

Each type of impact can be reported as **direct, indirect, or induced**, which also represent successive stages of impact.

Direct effects are derived from the initial expenditures.

Indirect effects are generated through the purchase of intermediate goods and services related to the initial expenditures.

Induced effects are generated by the household spending of labor income across the supply chain.

These effects are then summed to give a total economic impact.
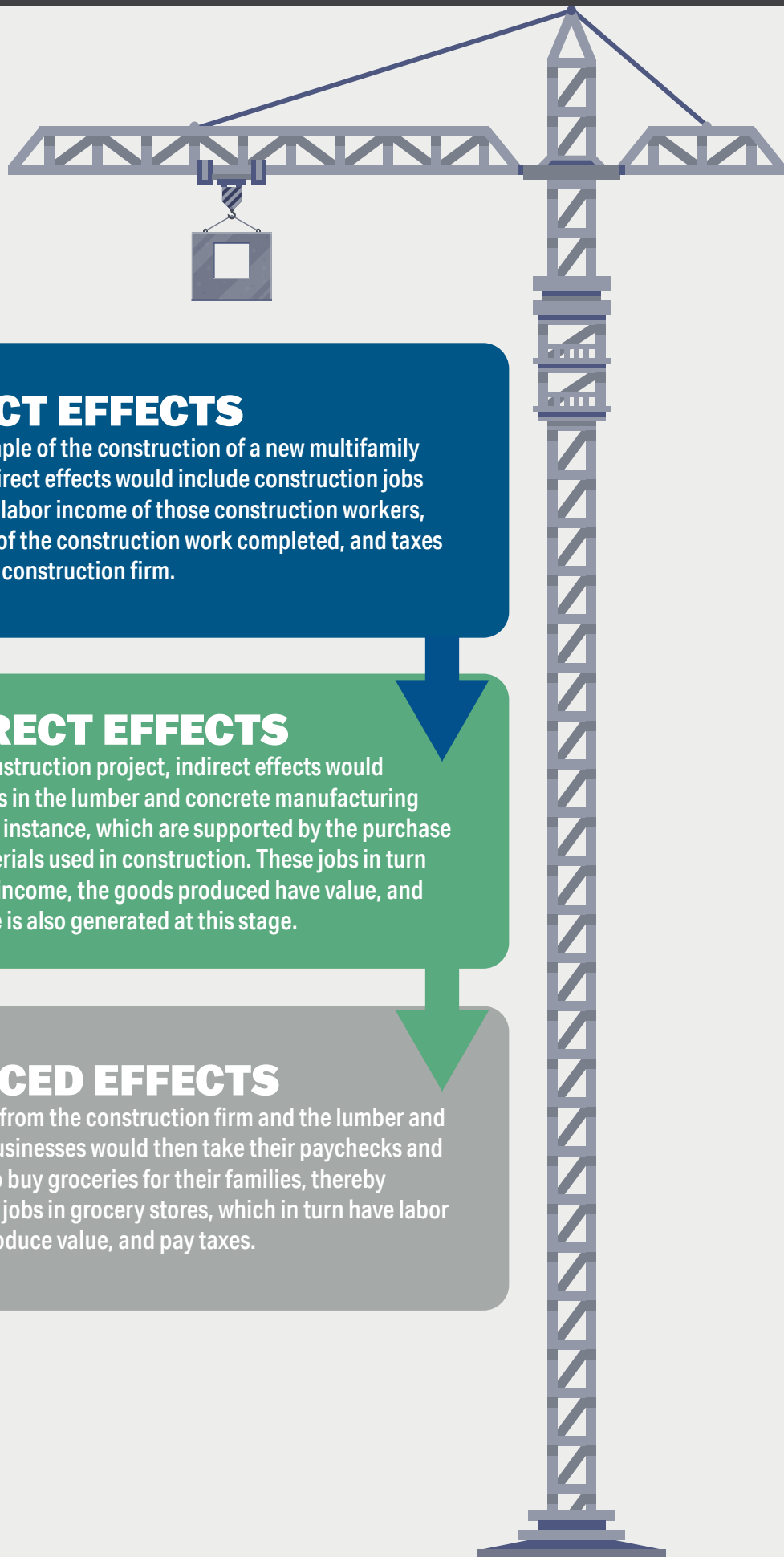
DIRECT EFFECTS

In the example of the construction of a new multifamily property, direct effects would include construction jobs supported, labor income of those construction workers, total value of the construction work completed, and taxes paid by the construction firm.

INDIRECT EFFECTS

For this construction project, indirect effects would include jobs in the lumber and concrete manufacturing sectors, for instance, which are supported by the purchase of raw materials used in construction. These jobs in turn have labor income, the goods produced have value, and tax revenue is also generated at this stage.

INDUCED EFFECTS

Employees from the construction firm and the lumber and concrete businesses would then take their paychecks and use them to buy groceries for their families, thereby supporting jobs in grocery stores, which in turn have labor income, produce value, and pay taxes.

DATA COLLECTION AND ASSUMPTIONS

For the economic analysis of OHFA's operations and programs, the Office of Housing Policy gathered up to five years of data on inputs and Agency employment. Inputs, for the purposes of this project, include the average annual dollar amounts spent to cover Agency operations and fund OHFA's affordable housing programs, including but not limited to the value of all single-family home loans, the amount of homeowner assistance to avoid foreclosure, and the costs directly associated with developing and operating low-income rental housing. Agency employment data include the average annual number of OHFA employees.

IMPLAN® defines similar spending patterns or activities as "events." There are several event types used to classify inputs, but this analysis focuses on three: industry events, household income events, and institutional spending pattern events. *Industry events* roughly correspond to detailed industries in the North American Industry Classification System (NAICS) and account for most of the dollar inputs corresponding to spending across the economy. They are broken down into 546 industries. *Household income events* are divided into income ranges and reflect changes in household income—such as Mortgage Tax Credits—which affect household spending. *Institutional spending pattern events* are used to account for government revenue, as the public administration sector is not treated as an industry sector. In this way, each dollar of economic input can be attached to the right multiplier to estimate the economic effects and outputs. While all businesses within the same detailed sector spend their money in different ways, for simplicity, the model assumes industrial homogeneity when it comes to economic behavior.

Inputs came from multiple internal sources. Although all dollar amounts in this report are presented in 2022 dollars, inputs had to be adjusted to 2020 dollars to be entered into the IMPLAN® software. Inflationary adjustments were made using the Consumer Price Index from the Bureau of Labor Statistics.

The geography for this analysis is statewide; however, local economies do not stop at state boundaries. This is especially true in metropolitan areas that span multiple states, like the Cincinnati metropolitan area, wherein businesses are likely to purchase goods and services across the border in Kentucky or Indiana. For the purposes of this analysis, estimates are limited to the impact in Ohio. It is important to note that the multipliers used in this analysis are specific to the way Ohio businesses and households are expected to spend their money. A dollar spent in the same industry in another state would not necessarily generate the same amount of economic activity.

AGENCY EMPLOYMENT, EXPENDITURES, AND OTHER INPUTS

AGENCY EMPLOYMENT

On average, between State Fiscal Years (SFY) 2017 and 2021 (July 1, 2016, through June 30, 2021), OHFA employed 124.5 employees, not including temporary staff or interns paid separately or by other entities. OHFA employee compensation contributes to statewide household spending and is included in Table 1 as part of Agency operations and payroll.

EXPENDITURES AND OTHER INPUTS

Table 1 provides a general overview of the dollar inputs resulting from Agency operations and housing programs. While some of these represent expenditures by the Agency, other inputs represent spending by outside entities that occur because of the existence of OHFA's programs. For example, most dollar inputs (76.5%) are in the development and operations of low-income rental housing, financed in part by OHFA awards but also leveraged by contributions from other stakeholders.

For inputs by program and event type, see Appendices A, B, and C.

TABLE 1: TOTAL AVERAGE ANNUAL EXPENDITURES AND OTHER INPUTS BY ACTIVITY TYPE

Activity Type	Average Annual Inputs (2022 Dollars)	Percent of Total
Multifamily housing development and operations	$2,019,762,540	76.5%
Single-family residential lending	$522,313,161	19.8%
Single-family housing preservation	$71,361,521	2.7%
Affordable housing research	$203,292	<0.1%
Agency operations and payroll	$25,884,569	1.0%
All activities	**$2,639,525,078**	**100.0%**

Source: OHFA internal data

Notes: Inflationary adjustments are based on the Consumer Price Index for All Urban Consumers (CPI-U), from the U.S. Bureau of Labor Statistics, for "all items less shelter."

RESULTS

OVERVIEW

Table 2 shows an overview of the results of the economic impact analysis. Based on the application of industry-specific multipliers from IMPLAN®, results are broken down by type of impact and effect. OHFA programs and operations produce **$4.5 billion in output for the state every year**. That means that for every dollar of input, OHFA creates $1.69 in economic activity. These inputs also generate **$423.2 million annually in tax revenue**, including local, state, and federal taxes. Finally, because of OHFA and its programs, **27,128 Ohio jobs are created or sustained annually**.

TABLE 2: TOTAL AVERAGE ANNUAL DIRECT, INDIRECT, AND INDUCED EFFECTS BY IMPACT TYPE

	Employment	Output (millions)	Tax Revenue (millions)
Direct Effect	15,002	$2,354.7	$205.2
Indirect Effect	5,166	$966.1	$99.6
Induced Effect	6,960	$1,130.9	$118.4
Total Effect	**27,128**	**$4,451.7**	**$423.2**

Source: OHFA analysis using IMPLAN® software

Notes: Although inputs had to be entered in 2020 dollars, all outputs from IMPLAN® were generated in 2022 dollars.

EMPLOYMENT

OHFA's programs and operations impact employment across all sectors of Ohio's economy. Table 3 shows the number of jobs created or supported each year by industry. Most of these jobs (71.6%) can be classified in the tertiary or service sector of the economy. They are further divided into industry sectors as defined by NAICS, which is the standard system used by all federal statistical agencies to classify industries. Not surprisingly, the top three NAICS industry sectors impacted—construction, health care and social assistance, and finance and insurance—reflect the business of housing development, supportive services for vulnerable populations, and residential lending, respectively. Employment in these three sectors—**6,928 construction jobs, 4,872 jobs in the health care and social assistance sector, and 3,132 jobs in the finance and insurance sector**—accounts for more than half (55%) of OHFA's total annual effect on state employment.

For a detailed list of the top 25 IMPLAN® Industries by number of jobs supported, see Appendix D.

TABLE 3: JOBS CREATED OR SUPPORTED ANNUALLY BY SECTOR

Sector	Jobs	Percent of Total
Primary Sector of the Economy (i.e., extraction of raw materials)	*111*	*0.4%*
Agriculture, Forestry, Fishing, and Hunting	78	0.3%
Mining, Quarrying, and Oil and Gas Extraction	32	0.1%
Secondary Sector of the Economy (i.e., production of finished goods)	*7,605*	*28.0%*
Construction	6,928	25.5%
Manufacturing	360	1.3%
Utilities	316	1.2%
Tertiary Sector of the Economy (i.e., provision of services)	*19,413*	*71.6%*
Wholesale Trade	398	1.5%
Retail Trade	1,974	7.3%
Transportation and Warehousing	799	2.9%
Information	230	0.8%
Finance and Insurance	3,132	11.5%
Real Estate and Rental and Leasing	995	3.7%
Professional, Scientific, and Technical Services	2,407	8.9%
Management of Companies and Enterprises	213	0.8%
Administrative and Support and Waste Management and Remediation Services	2,004	7.4%
Educational Services	228	0.8%
Health Care and Social Assistance	4,872	18.0%
Arts, Entertainment, and Recreation	223	0.8%
Accommodation and Food Services	1,000	3.7%
Other Services (except Public Administration)	872	3.2%
Public Administration	67	0.2%
All sectors	*27,128*	*100.0%*

Source: OHFA analysis using IMPLAN® software

Notes: Industry sectors based on North American Industry Classification System (NAICS) and grouped according to the three-sector model of the economy developed by Allan Fisher in the 1930s. The primary sector includes industries that produce or extract natural resources or raw materials. The secondary sector turns these natural resources and raw materials into goods. The tertiary sector aids and supports the first two sectors, while delivering finished goods and services to consumers. OHFA employees are not included, as those jobs are considered inputs, rather than outputs.

OUTPUT

Total economic output is divided into two categories: intermediate inputs and value added. *Intermediate inputs* represent the consumption of non-durable goods and services used in the production of other goods and services. *Value added* is defined as the market value of final goods and services produced and is comparable to the gross domestic product (GDP). It encompasses labor income, taxes on production and imports (less subsidies), and other property income. Labor income can further be divided into employee compensation and proprietor income. Table 4 shows the breakdown of OHFA's total contribution to the state's economy. The 27,128 workers whose jobs exist because of Agency programs and operations generate **$1.7 billion in labor income each year**. This labor income contributes to the overall **value added to the state economy of $2.6 billion annually**, or 0.34% of Ohio's 2021 gross state product, according to the U.S. Bureau of Economic Analysis.

TABLE 4: TOTAL AVERAGE ANNUAL DIRECT, INDIRECT, AND INDUCED EFFECTS ON OUTPUT

	Output (millions)							
	Value Added						Intermediate Inputs	Total Output
	Labor Income			Taxes on Production & Imports, Less Subsidies	Other Property Income	Total Value Added		
	Employee Compensation	Proprietor Income	Total Labor Income					
Direct Effect	$773.1	$197.6	$970.7	($16.0)	$431.9	$1,386.5	$968.1	$2,354.7
Indirect Effect	$273.3	$40.1	$313.4	$28.9	$174.6	$517.0	$449.1	$966.1
Induced Effect	$330.5	$41.8	$372.4	$33.5	$252.5	$658.3	$472.6	$1,130.9
Total Effect	$1,376.9	$279.6	$1,656.5	$46.4	$858.9	$2,561.8	$1,889.9	$4,451.7

Source: OHFA analysis using IMPLAN® software

Notes: Employee compensation is the total payroll cost of wage and salary employees to the employer. Proprietor income consists of payments received by self-employed individuals and unincorporated business owners. Taxes on production and imports (less subsidies) includes sales and excise taxes, customs duties, property taxes, motor vehicle license fees, severance tax, and special assessments. Negative taxes—indicated with parentheses—reflect subsidies exceeding revenue. Other property income represents income generated from non-operating activities and includes consumption of fixed capital, corporate profits, and transfer payments. Although inputs had to be entered in 2020 dollars, all outputs from IMPLAN® were generated in 2022 dollars.

TAX REVENUE

Table 5 shows how OHFA's housing programs and operations impact tax revenue across all levels of government. This includes **$60.7 million in local tax revenue and $74.9 million for the State of Ohio**, less subsidies. Taxes primarily include social insurance tax (e.g., Social Security and Medicare), personal income tax, sales tax, property tax, and corporate profits tax.

For a detailed analysis of tax impact by type, see Appendix E.

TABLE 5: TOTAL AVERAGE ANNUAL DIRECT, INDIRECT, AND INDUCED EFFECTS ON TAX REVENUE (IN MILLIONS)

	Municipal Taxes	Special District Taxes	County Taxes	State Taxes	Federal Taxes	All Taxes
Direct Effect	$7.2	($8.0)	($3.5)	$3.2	$206.3	$205.2
Indirect Effect	$6.9	$16.7	$6.6	$33.2	$36.2	$99.6
Induced Effect	$8.1	$19.2	$7.6	$38.4	$45.1	$118.4
Total Effect	**$22.2**	**$27.9**	**$10.6**	**$74.9**	**$287.6**	**$423.2**

Source: OHFA analysis using IMPLAN® software

Notes: Negative taxes—indicated with parentheses--reflect subsidies exceeding revenue. Although inputs had to be entered in 2020 dollars, all outputs from IMPLAN® were generated in 2022 dollars.

SUMMARY

Since 1983, OHFA has had a major impact on Ohioans and the Ohio economy. Through financial investment in quality housing for low-income renters, the creation of affordable and equal opportunities for homebuyers, and the preservation of the dream of homeownership, OHFA continues to improve the social and economic wellbeing of Ohio homeowners and renters. More broadly, it is also evident in the 27,128 jobs these programs and the Agency's operations create or sustain across Ohio year after year. This employment and the productivity and other economic activity associated with it—valued at $4.5 billion a year—represent OHFA's ongoing economic impact and annual contribution to Ohio's robust and resilient economy.

APPENDIX A

INPUTS: AVERAGE ANNUAL MULTIFAMILY HOUSING DEVELOPMENT AND OPERATIONAL COSTS BY DEVELOPMENT TYPE, PRIORITY NEED, AND PROGRAM

	Development Costs	Operational Costs
Development Type		
New Affordability	$470,627,598	n/a
Preserved Affordability	$534,941,522	n/a
Priority Need		
Family Housing	$590,808,000	$576,984,249
Senior Housing	$346,296,937	$228,157,891
Permanent Supportive Housing (PSH)	$68,464,184	$108,992,547
Temporary Housing	n/a	$100,058,733
Program		
Housing Development Assistance Programs (HDAP)	$219,585,947	n/a
National Housing Trust Fund (NHTF)	*$95,180,060*	*n/a*
Ohio Housing Trust Fund (OHTF)	*$136,202,390*	*n/a*
HOME Investment Partnerships Program	*$63,883,955*	*n/a*
Housing Development Loan (HDL) program	$285,549,126	n/a
Housing Tax Credit (HTC) program	$921,570,305	n/a
4% non-competitive credits	*$464,518,413*	*n/a*
9% competitive credits	*$457,051,892*	*n/a*
Multifamily Bond Program	$378,255,381	n/a
Multifamily Lending Program (MLP)	$60,317,473	n/a
Total	**$1,005,569,120**	**$1,014,193,420**

Source: OHFA internal data

Notes: Multifamily development costs are taken from final Affordable Housing Funding Applications (AHFAs) from state fiscal years (SFY) 2016 through 2020. Multifamily operational costs are based on OHFA's Annual Operating Surveys from SFY 2017 through 2021, which are completed by the property managers of actively monitored HTC projects. Operational costs for extended use and non-HTC projects are inferred. Due to limitations in data reporting, operational cost data are not broken out by development type or program. All active temporary housing projects were developed more than five years ago, and so no development cost data were included. All dollar amounts are in 2022 dollars. Inflationary adjustments are based on the Consumer Price Index for All Urban Consumers (CPI-U), from the U.S. Bureau of Labor Statistics, for "all items less shelter."

APPENDIX B

INPUTS: AVERAGE ANNUAL SINGLE-FAMILY RESIDENTIAL LENDING INPUTS BY PROGRAM

Program	Average Annual Inputs (2022 dollars)
First Time Homebuyer	$478,843,918
Grants for Grads	$30,570,922
Ohio Heroes	$94,088,595
Next Home	$27,601,132
Mortgage Tax Credit (MTC) Plus	$110,780,152
Mortgage Tax Credit (MTC) Basic	$5,476,425
All programs	**$522,313,161**

Source: OHFA internal data

Notes: Single-family residential lending inputs are based on mortgage loan amounts and the value of Mortgage Tax Credits (MTCs) from SFY 2017 through 2021. Inflationary adjustments are based on the Consumer Price Index for All Urban Consumers (CPI-U), from the U.S. Bureau of Labor Statistics, for "all items less shelter."

APPENDIX C

INPUTS: AVERAGE ANNUAL SINGLE-FAMILY HOUSING PRESERVATION INPUTS BY PROGRAM

Program	Average Annual Inputs (2022 dollars)
Mortgage Payment Assistance (MPA)	$33,068,556
Rescue Payment Assistance (RPA)	$22,027,529
Utility Assistance Plus (UAP)	$13,012,349
Counseling and Legal Services	$3,253,087
All programs	**$71,361,521**

Source: OHFA internal data

Notes: Single-family housing preservation inputs are based on the preliminary budget for current Save the Dream Ohio programs receiving funding from the federal Homeowner Assistance Fund (HAF) across SFY 2022 through 2025.

APPENDIX D

RESULTS: TOP 25 DETAILED INDUSTRIES BY NUMBER OF JOBS CREATED OR SUPPORTED ANNUALLY

Detailed Industry	Industry Sector	Jobs	Percent of Total
Construction of new multifamily residential structures	Construction	4,682	17.3%
Community food, housing, and other relief services, including rehabilitation services	Health Care and Social Assistance	3,266	12.0%
Maintenance and repair construction of residential structures	Construction	2,182	8.0%
Nondepository credit intermediation and related activities	Finance and Insurance	1,744	6.4%
Architectural, engineering, and related services	Professional, Scientific, and Technical Services	1,239	4.6%
Retail - Building material and garden equipment and supplies stores	Retail Trade	723	2.7%
Employment services	Administrative and Support and Waste Management and Remediation Services	617	2.3%
Other real estate	Real Estate and Rental and Leasing	566	2.1%
Insurance agencies, brokerages, and related activities	Finance and Insurance	560	2.1%
Hospitals	Health Care and Social Assistance	481	1.8%
Full-service restaurants	Accommodation and Food Services	470	1.7%
Services to buildings	Administrative and Support and Waste Management and Remediation Services	374	1.4%
Accounting, tax preparation, bookkeeping, and payroll services	Professional, Scientific, and Technical Services	361	1.3%
Limited-service restaurants	Accommodation and Food Services	355	1.3%
Tenant-occupied housing	Real Estate and Rental and Leasing	341	1.3%

Detailed Industry	Industry Sector	Jobs	Percent of Total
Office administrative services	Administrative and Support and Waste Management and Remediation Services	317	1.2%
Landscape and horticultural services	Administrative and Support and Waste Management and Remediation Services	296	1.1%
Other financial investment activities	Finance and Insurance	274	1.0%
Offices of physicians	Health Care and Social Assistance	263	1.0%
Retail - General merchandise stores	Retail Trade	220	0.8%
Water, sewage, and other systems	Utilities	213	0.8%
Management of companies and enterprises	Management of Companies and Enterprises	213	0.8%
Monetary authorities and depository credit intermediation	Finance and Insurance	205	0.8%
Legal services	Professional, Scientific, and Technical Services	197	0.7%
Retail - Food and beverage stores	Retail Trade	189	0.7%
All other industries	—	6,781	25.0%
All industries	—	**27,128**	**100.0%**

Source: OHFA analysis using IMPLAN® software

Notes: Detailed industries are defined by IMPLAN® and roughly correspond to similar detailed industries in the North American Industry Classification System (NAICS). Industry sectors are defined by NAICS. IMPLAN® does not estimate employment in whole numbers, however job numbers are rounded to the nearest whole number here for simplicity. As such, the numbers here may not add to the total. OHFA employees are not included in the total, as those jobs are considered inputs, rather than outputs.

APPENDIX E

RESULTS: TAX IMPACT BY TYPE AND GOVERNMENT LEVEL (IN MILLIONS)

Tax Type	Municipal Taxes	Special District Taxes	County Taxes	State Taxes	Federal Taxes	All Taxes
Social Insurance Tax	$0.0	$0.0	$0.0	$5.3	$189.5	$194.8
Personal Income Tax	$14.8	$1.3	$0.0	$23.7	$114.4	$154.2
Sales Tax	$0.4	$1.0	$4.3	$40.9	$0.0	$46.5
Property Tax	$4.7	$25.4	$5.9	$0.0	$0.0	$35.9
Severance Tax	$0.0	$0.0	$0.0	$0.1	$0.0	$0.1
Excise Tax	$0.0	$0.0	$0.0	$0.0	($22.9)	($22.9)
Custom Duty	$0.0	$0.0	$0.0	$0.0	($17.6)	($17.6)
Special Assessments	$0.4	$0.1	$0.2	$0.0	$0.0	$0.7
Other Taxes on Production and Imports	$0.5	$0.1	$0.3	$2.7	$0.0	$3.6
Corporate Profits Tax	$1.2	$0.0	$0.0	$0.0	$24.2	$25.4
Motor Vehicle License Fees	$0.1	$0.0	$0.1	$1.8	$0.0	$2.0
Fishing/Hunting License Fees	$0.0	$0.0	$0.0	$0.4	$0.0	$0.4
All types	**$22.2**	**$27.9**	**$10.6**	**$74.9**	**$287.6**	**$423.2**

Source: OHFA analysis using IMPLAN® software

Notes: Negative taxes—indicated with parentheses--reflect subsidies exceeding revenue. Although inputs had to be entered in 2020 dollars, all outputs from IMPLAN® were generated in 2022 dollars.

OHIO **HOUSING**
FINANCE AGENCY

STAY **CONNECTED**...