

**As Adopted by the Senate**

**128th General Assembly  
Regular Session  
2009-2010**

**S. C. R. No. 25**

**Senator Gibbs**

**Cosponsors: Senators Buehrer, Seitz, Schuring, Schaffer, Carey, Coughlin,  
Gillmor, Goodman, Grendell, Harris, Hughes, Jones, Patton, Wagoner,  
Widener**

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**CONCURRENT RESOLUTION**

To memorialize the Congress and the Administration of 1  
the United States to maintain the current capital 2  
gains tax treatment or classification for tax 3  
purposes of promoted or carried interest used by 4  
real estate partnerships. 5

**BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF  
REPRESENTATIVES CONCURRING):**

WHEREAS, We, the members of the 128th General Assembly of the 6  
State of Ohio, are committed to providing Ohioans with economic 7  
growth and opportunity; and 8

WHEREAS, Commercial and residential redevelopment and 9  
revitalization provide important opportunities for economic 10  
growth, job creation, and infrastructure and environmental 11  
improvements in Ohio communities; and 12

WHEREAS, Public-private partnerships play an important role 13  
in commercial development, affordable housing, and mixed-use 14  
projects; and 15

WHEREAS, Current legislative proposals in the Congress of the 16  
United States would change the taxation of promoted interest, 17

currently treated as capital gains, to ordinary income, thereby 18  
discouraging real estate partnerships from investing in the State 19  
of Ohio, especially in distressed communities; and 20

WHEREAS, Partnerships are widely used in real estate projects 21  
to allow the developer to carry the risk of investing in real 22  
estate projects; and 23

WHEREAS, There is entrepreneurial risk in urban 24  
revitalization and returning brownfields and other blighted or 25  
economically distressed areas to productive use; now therefore be 26  
it 27

RESOLVED, That we, the members of the 128th General Assembly 28  
of the State of Ohio, respectfully urge the Congress of the United 29  
States and the Administration of the United States to maintain the 30  
current capital gains tax treatment or classification for tax 31  
purposes of promoted or carried interest used by real estate 32  
partnerships; and be it further 33

RESOLVED, That we, the members of the 128th General Assembly 34  
of the State of Ohio, are prepared to work with the Congress of 35  
the United States and the Administration of the United States to 36  
further address the economic challenges facing our nation's cities 37  
and states; and be it further 38

RESOLVED, That the Clerk of the Senate transmit duly 39  
authenticated copies of this resolution to the President of the 40  
United States, the Speaker and Clerk of the United States House of 41  
Representatives, the President Pro Tempore and Secretary of the 42  
United States Senate, the members of the Ohio Congressional 43  
delegation, the Governor of Ohio, and the news media of Ohio. 44