



Dan Acton
House Bill 149 Proponent Testimony
House Economic and Workforce Development Committee
April 10, 2019

Chairman Zeltwanger, Vice Chair Powell, Ranking Member Sobecki and members of the committee, my name is Dan Acton and I am the Government Affairs Director of the Ohio Real Estate Investors Association (OREIA). OREIA represents 13 local chapters across Ohio whose membership consists of the smaller real estate investors and housing providers who typically own single family housing units. My background has been more than 30 years in the property management and ownership industry. I am providing a brief statement of support on House Bill 149.

OREIA appreciates the effort of Representative Merrin to bring this issue to our attention and for the consideration of you and your colleagues. Our Association traditionally deals with existing properties, those that are in need a few thousand dollars of improvements or many that are complete gut jobs that require the property to be taken down to the studs and literally rebuilt. However, our membership is also diversified in the holdings and business models of the members and some may be in business arrangements to which House Bill 149 may be of benefit.

In general, OREIA wants to support the idea of pre-residential development property and the taxation exemption of this property type because members have related that there are always delays that can halt the commencement of a project, whether it is on existing homes or not. Permits, environmental reviews, land disputes, lack of construction equipment/personnel, weather, financial markets affecting financing etc. or any combination of these issues can cause a delay. We applaud the idea that increased taxation cannot occur on planned developments and believe that it can be a valuable tool for our members to invest in these types of projects, especially knowing that any of the issues identified above can cause costly deficits on their investment.

We urge you to support House Bill 149. Thank you for the opportunity to testify.