



November 30, 2020

The Honorable Bob Hackett  
Ohio Statehouse  
1 Capitol Square  
Columbus, OH 43215  
RE: Proponent Testimony for HB 38 Amendment

Chair Hackett, Vice Chair Hottinger, Ranking Member Craig, and members of the Senate Insurance and Financial Institutions Committee, thank you for the opportunity to write in support of an amendment to House Bill 38 currently being heard in this committee. On behalf of nearly 35,000 Ohio REALTORS, we strongly support these important changes to temporarily allow interim period property valuation adjustments to real property to account for diminished value caused by the COVID-19 pandemic. This amendment language was taken from House Bill 751, introduced by Representative Brett Hillyer. We commend Rep. Hillyer for his quick action on such an important issue and we are grateful to Chairman Hackett for his leadership to advocate for such a critical measure.

The COVID-19 pandemic and subsequent efforts to reduce the virus' transmission in Ohio has had unintended and unfortunate consequences on commercial real estate. Some commercial property owners have suffered a significant loss of income due to state and local stay-at-home orders and curfews that were enacted to prevent the spread of the deadly virus. Some commercial tenants have had little economic activity since March. Especially hard hit are the restaurant, hotel and lodging and retail sectors. Property owners have worked with their tenants by providing rent concessions and other financial incentives. However, many businesses are still struggling and some have been forced to close resulting in loss of income to the property owner and a significant loss in value to the property. Also, it is important to mention how COVID has impacted multi-family properties. Tenants who have lost their jobs are unable to pay rent, and therefore the property owners are experiencing a loss of rental income reducing the value of the property.

In Ohio property taxes are paid in arrears and can only be challenged once in an interim period. There are exceptions to the one challenge rule. One exception is for a property that has experienced damage from a natural disaster such as a flood or tornado. A temporary exception should also apply to a loss in value due to COVID-19. In these unprecedented times, we strongly urge the Ohio General Assembly to act now to authorize Boards of Revision to allow a temporary adjustment to the property tax contest process to allow for a challenge to a property's valuation due to circumstances related to the COVID-19 pandemic even if a complaint for the same property has been filed during the same interim period. The amendment could potentially help save hundreds of commercial properties from financial ruin.

**Chris Reese, CRS**, President • **Scott R. Williams**, CEO



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Property tax bills for commercial properties can be hundreds of thousands of dollars. In these extremely challenging times, every dollar matters and every dollar saved means business can stay open and employees can keep their jobs. Every dollar saved helps Ohio property owners and businesses weather this storm.

We respectfully urge the committee and the General Assembly to act quickly to enact this temporary change to property tax appeal law. Timing is of the essence as property tax bills will be coming due as soon as January in some counties.

We appreciate your attention to this critical matter.

Sincerely,

A handwritten signature in black ink that reads "Scott Williams". The signature is written in a cursive style with a period at the end.

Scott Williams  
Chief Executive Office  
Ohio REALTORS®