

_____ moved to amend as follows:

1 Delete lines 111407 and 111408

2 In line 111409, delete "appears on the tax list as a
3 subdivided parcel" and insert "the purchase price of the
4 original property"

5 Delete lines 111439 through 111442 and insert:

6 "(7) "Purchase price" means the price at which the property
7 was most recently sold in an arm's length transaction, as
8 described in section 5713.03 of the Revised Code."

9 The motion was _____ agreed to.

10 SYNOPSIS

11 **Property tax exemption: residential development land**

12 **R.C. 5709.56**

13 Modifies a provision of the House- and Senate-passed bills
14 that authorizes a property tax exemption for residential
15 development land to specify that the exemption applies to the
16 value of the property in excess of the property's most recent
17 sale price. Under the Senate-passed bill, the exemption applies
18 to the value in excess of the property's fair market value
19 before it was subdivided.