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S.B. 300
135th General Assembly

Bill Analysis

Version: As Introduced

Primary Sponsors: Sens. Brenner and Smith

Austin C. Strohacker, Attorney

SUMMARY

- Requires additional money collected from increases to the rate of a county real property and manufactured home transfer tax to be used for housing initiatives.

DETAILED ANALYSIS

Real property and manufactured home transfer taxes

Background

Under current law, a board of county commissioners, by adopting a resolution, may levy a real property transfer tax on each deed conveying real property, or an interest in real property, located in the county. The tax must be levied at a uniform rate on all deeds and cannot exceed \$0.30 for each \$100, or fraction thereof, of the value of the real property or interest conveyed. The grantor named in the deed pays the tax to the county auditor at the time of delivery of the deed.

In the same manner as the real property transfer tax, the board may levy a manufactured home transfer tax on each certificate of title that conveys a used manufactured home or used mobile home located in the county, that is not taxed as real property. The tax must be levied at a uniform rate and assessed at a rate equal to the county's real property transfer tax rate. The grantor named on the certificate of title pays the tax to the county auditor at the time of delivery of the title.

Use of revenue

Under current law, the money collected through the transfer taxes is used to cover the cost of enforcing and administering the tax and to provide additional general revenue to the county. General revenue may be used for a wide variety of purposes, including acquisition or construction of permanent improvements.

The bill mandates that, if a county increases the rate of the transfer tax, any additional money collected from the increased tax rate beyond what would have been collected under the original tax rate must be deposited in a new fund created in the county treasury called the Housing Trust Fund. The county may use money in the Housing Trust Fund for any of the following purposes: low-income housing, first-time homebuyer assistance, disability housing, and transition housing. Money derived from the portion of the rate levied before the bill’s effective date may continue to be used for general fund purpose.¹

HISTORY

Action	Date
Introduced	06-24-24

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¹ R.C. 322.02, 322.03, and 322.06.