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Ohio Apartment Association

Proponent Testimony on Substitute House Bill 187

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Chairman Blessing and Members of the Senate Ways and Means Committee, thank you for allowing me to provide testimony on behalf of the members of the Ohio Apartment Association (OAA) in support of Substitute House Bill 187.

My name is Laura Swanson and I serve as Executive Director of OAA, a federation of nine local apartment associations. OAA members own and/or manage approximately 500,000 rental units located in urban, suburban and rural communities across the state of Ohio. Our members typically are the owners and/or operators of multi-family apartment communities, as opposed to single-family rentals or small-scale multi-unit properties.

OAA members are significant property owners in our communities. And while commercial real estate is not seeing quite the dramatic increases in valuation that residential real estate is facing, we are still seeing significant increases in our valuations, leading to increases in our property taxes.

Property taxes are one of the largest costs of business that OAA members face. To the point that one of our members recently shared that they will be paying approximately 25% of one property's revenues in a Central Ohio suburb as property taxes. And our business revenue is rent – this is a cost that comes out of the pockets of tenants in the form of higher rents. The current valuation crisis will impact homeowners and renters alike.

We appreciate the amendments made in the House to make House Bill 187 a short-term solution to the immediate crisis. Perhaps the process outlined in House Bill 187 is part of a viable long-term solution, but we believe there is a bigger discussion to be had by the Joint Committee on Property Tax Review and Reform as it takes on a holistic examination of the current property tax system. We very much look forward to working with the Committee to examine the property tax system as whole – to examine its strengths and weaknesses and to explore needed reforms.

Thank you for your time and attention to this important issue.