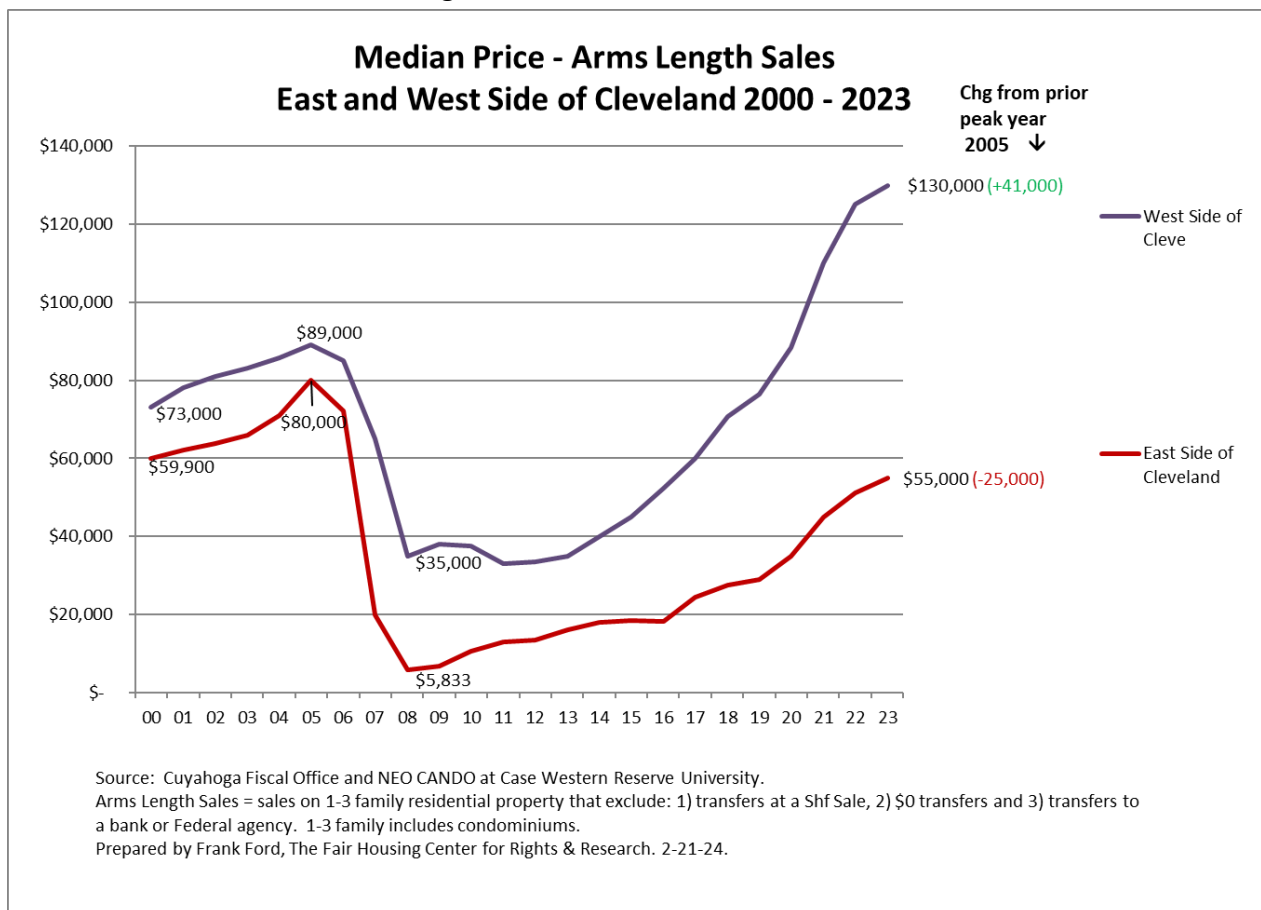


Testimony In Support of Senate Bill 244
Ohio Senate Ways and Means Committee
June 25, 2024

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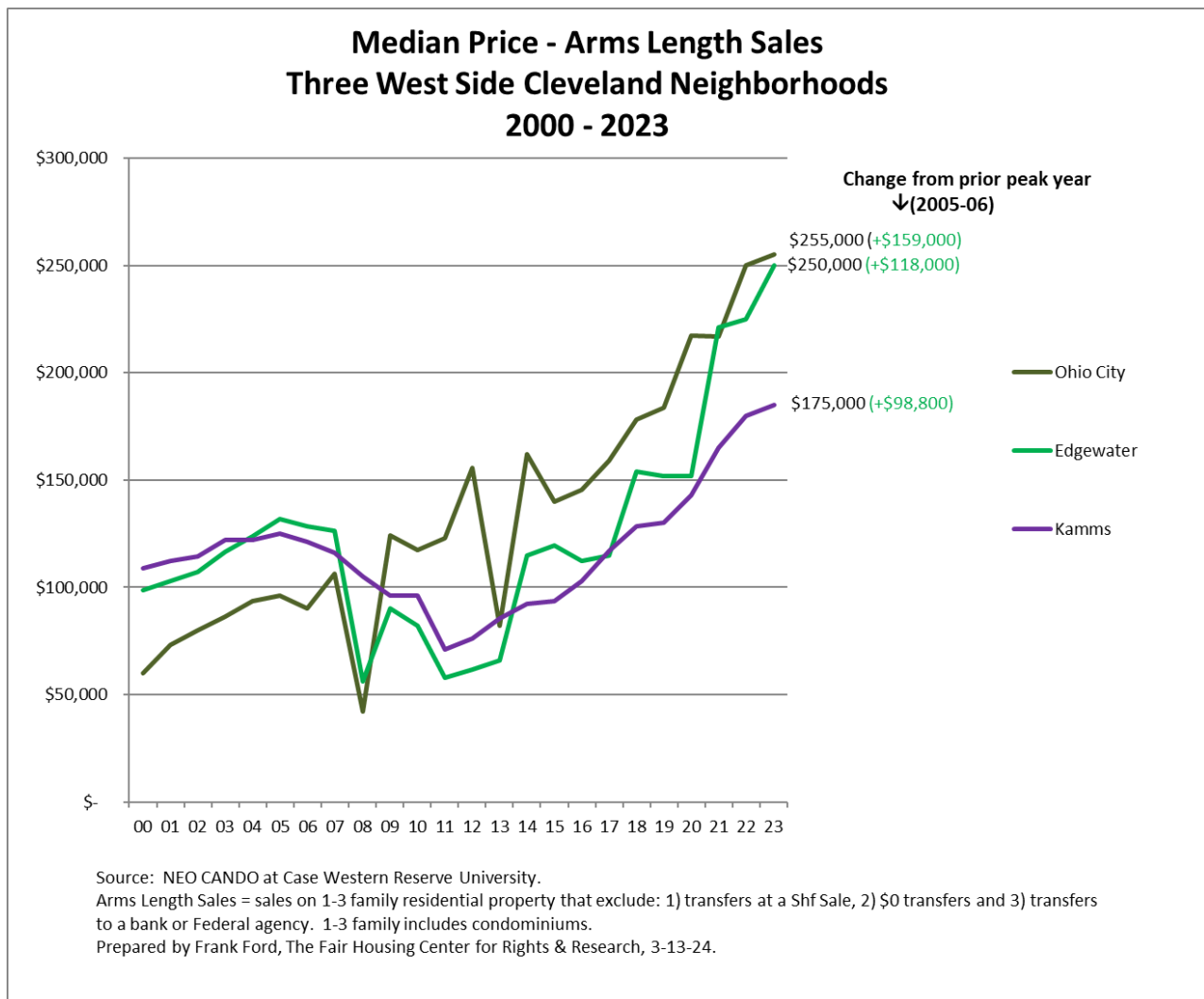
Chairman Blessing, Vice Chair Roegner, Ranking Member Smith and members of the Senate Ways and Means Committee, thank you for the opportunity to submit testimony today in support of Senate Bill 244 which would help protect low-income homeowners from unsustainable property tax increases.

The housing market in Ohio is complex. While some communities have still not recovered lost value from the foreclosure crisis, others are experiencing skyrocketing sale prices and the tax valuations and tax increases that go with them.



In the chart above East Side neighborhoods of Cleveland have still not recovered lost value, but West Side neighborhoods **are experiencing rapidly escalating price increases**.

An even more dramatic illustration of this is seen in the chart below, which shows the explosive price increase in three west side neighborhoods.



Cuyahoga County is one of 19 Ohio counties scheduled for a sexennial property reappraisal in 2024. The anticipated new valuations are expected to result in massive valuation change which could cause a 100% or greater increase in tax obligation for many property owners. For long-time homeowners in these communities, many of whom are senior citizens, the increased tax bills will be a painful financial burden that could jeopardize their homeownership.

Residential Stability Zones, as provided in Senate Bill 244, would offer targeted relief from skyrocketing property taxes to low-income homeowners. Similar to Ohio's existing law on residential tax abatement, Senate Bill 244 would authorize local municipalities to implement a permissive program tailored to their residents, but always within guardrails to focus these programs on long-term homeowners who are low-income.

Further, residential Stability Zones could help many different types of Ohioans. They could help seniors stay in their homes and benefit from new development and investment that happens

around them, without having to worry about taxing them out of their homes. They could help families with kids stay in a neighborhood where they've been living for years, keeping those kids in the same schools they're used to and in the same community of support. And Residential Stability Zones would ease pressure on developers who want to bring investment into our communities, but often face the fears and worries from longtime residents scared that new development will displace them by increasing property taxes and making their homes suddenly unaffordable.

The General Assembly is considering many other proposals and bills to deal with housing and property taxes. Senate Bill 244 is just one of those tools but if passed into law it would make a meaningful difference for thousands of Ohioans. And, in combination with existing programs and other bills under consideration, it can be another tool to help preserve homeownership for Ohioans.

Thank you again for the opportunity to provide testimony in support of Senate Bill 244. Please contact me if I can be of further assistance.

Respectfully submitted,

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