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TO: House Ways and Means Committee

FROM: Representatives Dani Isaacsohn and Thomas Hall

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Sponsor Testimony on House Bill 156: Property Tax Exemption for Certain Owner-Occupied Homes

Chair Roemer, Vice Chair Thomas, Ranking Member Troy, and members of the House Ways and Means Committee: We appreciate the opportunity to provide sponsor testimony on House Bill 156, legislation that would freeze property taxes for qualifying senior homeowners.

The issue is straightforward: We hear from our constituents constantly that property taxes are becoming untenable. This issue impacts homeowners of all kinds across the state. Seniors on fixed incomes have an especially limited ability to keep up with these rising costs.

And for most Ohioans, most of their wealth is in their home. If we want seniors to be able to age with dignity while maintaining the wealth they have built in their homes, it is critical to mitigate the burden of rising property taxes. We want our state to be a great place to grow older, where seniors can keep and utilize the wealth they have built in their homes, to pass generational wealth along, and to age without the constant shadow of financial strain.

This bill would freeze property taxes for the hundreds of thousands of seniors most in need of help across Ohio. In a world where so many costs are going up – from food to medicine to transportation – it is critical that we help provide stability and predictability when it comes to property taxes.

To give an example of where this is most critical in a district like District 24 in Cincinnati, consider a couple that bought their house in the 1960s in the Walnut Hills neighborhood. They were young, recently married, and starting a family. They raised their kids in that home and have been there throughout the many ups and downs of the economy and the neighborhood. For decades, their neighborhood struggled to maintain residents, and home values stagnated or declined. Recently, however, the community has seen a lot of renewed investment and interest, and home values have nearly doubled in the last 5 years.

For this couple, that should be welcome news. After decades of seeing other Americans build wealth in their housing while communities of color still haven't recovered from the 2008 crash, this couple is now seeing meaningful gains in the value of their home. But they can only reap those rewards if they can afford to keep their house. That's where our bill comes in.

This is a bipartisan issue, and I am proud to stand next to my joint sponsor and friend, Representative Hall, to put forward a bill that would help his constituents as much as it would help mine, and as much as it will help all of yours. And people need help. Ohioans are getting restless waiting for lawmakers to actually act on the promises we've been making for years to address property taxes. It is our job as legislators to respond to this call and enact meaningful and sustainable property tax reform. If we continue to fail to provide for our constituents, the people will take matters into their own hands and the state will face far worse consequences.

When we introduced this bill last GA as the "70-under-70" bill, we heard from seniors all over the state who are in support of this legislation. Many folks who have contacted our offices to voice their support have also offered their suggestions, critiques, comments, or concerns about the bill. Some asked about the age requirements, some were concerned about how their social security would affect the income requirement, and some questioned the years of residency requirement. We took all of these thoughts into consideration and made a few provisions to this bill before reintroducing it.

In HB 156, the scope of this reduction is now tailored to homeowners who meet the following requirements: (1) the homeowner must be at least 65 years old, (2) the homeowner must have continuously lived in their homestead or manufactured or mobile home for at least two years, (3) the homeowner's total income must be less than or equal to \$50,000 per year, and (4) the county auditor's appraised value of the homeowner's home must be less than \$500,000.

The estimates vary depending on how we structure the eligibility requirements, but it will likely mean somewhere from \$40M to \$100M in annual reimbursements to schools, fire departments, libraries, and other property tax-dependent entities from the state. Our bill calls for the state to use our resources to hold harmless all of the schools and local governments by using the income threshold increases each year, based on the annual increase to the Gross Domestic Product (GDP) deflator. This is the same inflation index used to adjust the income threshold and amount of the homestead exemption.

Like with all other spending, it's a question of priorities. We have the incredible privilege to serve the people of Ohio at a time when we have a surplus of funding, and it would be an honor to direct some of that money towards helping seniors maintain wealth, as they have more predictable expenses, less stress over money, and more time and resources to spend as they choose. Thank you for the opportunity to testify today; we look forward to answering any questions.