

44th House District

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Columbus Office
Vern Riffe Center
77 South High Street, 11th
Floor,
Columbus, OH 43215
Phone: (614) 466-1418
Rep44@ohiohouse.gov

State Representative Joshua E. Williams
Ohio House of Representatives

Good afternoon, Chairman Roemer, Vice Chair Thomas, Ranking Member Troy, and esteemed members of the Ohio House Ways and Means Committee, thank you for the opportunity to provide sponsor testimony on House Bill 483 today. I would also like to thank my joint sponsor, Representative Mathews, for his work on this vital legislation.

Our state's active property tax-crisis has brought a lot of us legislators in for a rude awakening: to say our toolkit for managing this issue was inadequate is an understatement—the toolbox was empty. However, pressure is what gives us the impetus to look for sensible and topical solutions, and that is what I stand before committee today to offer.

While there are many reasons Ohio specifically is facing this crisis, from emergency levies to inside mileage to community projects, there is one fact which undercuts all these in every state: housing prices are going up. In fact, the median sale price for a home in Ohio has tripled in the last decade, significantly outpacing inflation.¹² Homes are, by definition, assets worth money, so why not allow those who cannot pay for property tax now defer it until they sell it or pass it on?

¹ <https://columbusrealtors.com/news/2024/06/21/1homepage/central-ohio-housing-report-may-2024/>

² https://www.bls.gov/regions/mid-atlantic/data/consumerpriceindexhistorical_us_table.htm

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This is what House Bill 483 does: it establishes a pilot program under which homeowners can apply to defer a portion of their property taxes. Under this pilot program, homeowners can defer up to 10% of their home's market value in property taxes, to be paid upon the sale of the home or death of the homeowner at a 3% interest rate. This program would only be, at this point, available for owner-occupied homes worth less than \$750,000 where the owner makes less than \$600,000 filed jointly or \$250,000 filed separately. Furthermore, this deferral is limited to appraisal or update years where a homeowner's property tax increase by more than 20%, with that property tax being permitted for deduction, along with one-half of the next two years' property taxes. Finally, this would be paid through a revolving fund where the state reimburses local governments for deferred taxes which the counties pay back when they receive payment of the deferred property taxes.

While our property tax crisis is multi-faceted, not only does this commonsense solution limit these benefits to those who need relief the most, but it allows our state to create a long term, self-sustaining fund that will allow continual property tax relief. The best solutions to big problems are those in which everybody wins, and with this law, I can confidently say every party walks away in a better position than they are today. Homeowners will sleep easier knowing that they can defer their property taxes without

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worrying that their house will be taken out from under them because they cannot afford the spikes in property taxes that we are experiencing.

I want to thank my co-sponsor, Representative Mathews, for his willingness to help tackle this bipartisan issue. Thank you again Chairman Roemer, Vice Chair Thomas, Ranking Member Troy, and members of the committee. I appreciate the opportunity to testify before you today and I welcome any questions you may have.