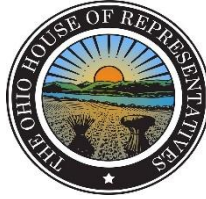


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Sponsor Testimony on House Bill 504 Before the House Ways & Means Committee February 18, 2026

Chair Roemer, Vice Chair Thomas, Ranking Member Troy, and members of the House Ways and Means Committee, thank you for the opportunity to provide sponsor testimony on House Bill 504, the Calculated Adjustments for Property Surges, or CAPS Act.

For many Ohioans, property taxes are one of the largest and most unavoidable household expenses. When valuation spikes intersect with inflation, the consequences are swift and deeply felt; particularly by seniors and working families living on fixed or carefully balanced budgets. That reality prompted the legislature to take historic action, capping property tax growth to inflation and restoring a measure of fairness and predictability.

When inflation is modest, property tax increases are manageable. But history shows us that inflation does not always stay put. Sharp spikes are not hypothetical, they have happened. At times, inflation has reached 15, 20, or even nearly 30 percent nationwide. Many of us here remember the late 1970s and early 1980s, when inflation climbed to 10–15 percent. That combination of high inflation and rising property values creates a “perfect storm” for taxpayers. The CAPS Act is a responsible, forward-thinking approach that establishes safeguards before we find ourselves fully caught in that storm; protecting homeowners and communities from the sudden, disruptive spikes before it happens.

House Bill 504 provides local governments with an optional tool to phase-in significant property tax increases over a three-year period. Rather than absorbing the full increase in a single year, the increase is phased in.

- Year 1 reflects one-third of the increase
- Year 2 reflects two-thirds
- Year 3 reflects the full increase

During this time, property owners receive a tax credit covering the difference between the phased-in amount and the full reassessed value. This measured approach gives families time to plan and adjust without depriving communities of needed revenue.

This is not a tax freeze and it will not change the assessed value. It is merely a smoothing mechanism. Ohio has recently taken steps to reform and modernize our property tax policy. The CAPS Act aligns with those reforms by:

- Promoting predictability
- Preserving local control
- Avoiding abrupt property tax spikes

Rather than reacting after taxpayers are overwhelmed, this legislation acts ahead of the storm and prepares Ohio for economic conditions that history tells us are possible.

House Bill 504 does not predict crisis — it prepares for it. That is prudent policy. That is foresight. It is a policy decision that ensures Ohioans can face the future with confidence, not fear. And that is why, I believe, the CAPS Act is deserving of your support.

Thank you, Chair Roemer, and members of the committee for opportunity to provide sponsor testimony and I would be happy to answer any questions.