



OHIO CHAMBER OF COMMERCE

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Ohio Chamber of Commerce

Proponent Testimony – House Bill 504

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Thank you for the opportunity to provide proponent testimony on House Bill 504 (HB 504) on behalf of the Ohio Chamber of Commerce.

For 132 years, the Ohio Chamber has served as the state's leading business advocate and represents over 8,000 companies that do business in Ohio. Our mission is to aggressively champion free enterprise, economic competitiveness, and growth for the benefit of all Ohioans.

House Bill 504 (HB 504) offers a practical and permissive tool for counties to provide temporary property tax relief when faced with extreme spikes in property values. In cases where property values spike 15% or more, HB 504 allows counties to phase-in the valuation increase and resulting tax increase, over the three years following that reappraisal or update.

Large, abrupt increases in property values and taxes can create volatility for both homeowners and businesses. By smoothing the impact, HB 504 promotes stability, predictability, and economic confidence, all of which are essential for long-term planning and investment.

Under this bill, the board of county commissioners must adopt a resolution to authorize the phase-in. This design gives county commissioners the discretion to determine whether the tool is appropriate for their residents, businesses, and fiscal circumstances.

HB 504 is another tool in the toolbox to protect taxpayers from sudden and unexpected tax burdens driven by rapidly rising property values, while still ensuring local governments receive the full value over time. We appreciate the Legislature's recent work in passing legislation to provide property tax relief to Ohioans and providing options to do so on the local level as well.

We appreciate the sponsor's work on this legislation and urge the committee's support of HB 504.