



**Senate Ways and Means Committee
Proponent Written Testimony for Amended Substitute House Bill 123
October 26, 2021**

Chairman Blessing, Vice Chair Roegner, Ranking Member Williams and Members of the Senate Ways and Means Committee:

Formed in 1910, Ohio REALTORS® is the state's largest professional trade organization, with nearly 36,000 members. We represent residential and commercial real estate practitioners, including investors and developers. We appreciate the opportunity to provide written proponent testimony for House Bill 123 introduced by Representatives Fraizer and Cross.

Created in 1977 and revised in 1994, the Ohio Community Reinvestment Area (CRA) program was formed in an effort to revitalize communities around Ohio that have been economically depressed. When a local authority designates an area as a CRA, existing residential, commercial and industrial properties can qualify for a property tax exemption if they meet criteria for rehabilitation. Additionally, CRAs allow for property tax exemptions for the construction of new residential, commercial and industrial property.

We believe the revisions to Ohio's CRA program may further encourage investors to take a second look at areas across Ohio that need revival or construction of various commercial projects, and desperately needed housing developments. The development of real estate has many important benefits to communities including increased options for housing, creation of jobs, retail and sales tax revenue generation, and a revitalized community that attracts increased investment.

We believe CRAs are an important economic development tool and support the changes in House Bill 123 to streamline the process. The revisions in H.B. 123 are timely and welcomed by residential and commercial REALTOR professional across the state.

On behalf of nearly 36,000 Ohio REALTORS® thank you for the opportunity to support House Bill 123.

Sincerely,

Scott R. Williams
Chief Executive Officer
Ohio REALTORS®



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