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# OHIO LEGISLATIVE SERVICE COMMISSION

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## Synopsis of Senate Committee Amendments

(This synopsis does not address amendments that may have been adopted on the Senate Floor.)

### H.B. 95 of the 134<sup>th</sup> General Assembly

#### Senate Ways and Means

Mackenzie Damon, Attorney

#### **Tax credit for the sale or rental of farm assets**

Decreases the percentage of the credit allowed for the sale or rental of assets to beginning farmers, to 3.99% of the sale price or rental income. Under the House-passed bill, the credit equaled one of the following: (a) in the case of a sale, 5% of the sale price, (b) in the case of a rental, 10% of the rental income, or (c) in the case of a share-rent agreement, 15% of the rental income.

Decreases the time period in which taxpayers may carry forward an unused credit allowed for the sale or rental of such assets, from 15 years to 7 years.

#### **Tax increment financing**

Allows a municipality to concurrently exempt improvements to the same parcel through both an incentive district tax increment financing (TIF) arrangement and a subsequent project or urban redevelopment TIF, if each exemption was authorized before March 1, 2022.

Prescribes rules for allocating the exemption percentage, school district and county reimbursements, and service payment uses between the two TIF exemptions.

Requires that municipal TIFs created after March 1, 2022, terminate and replace any prior TIF exemption granted to the same parcel by the same municipality.

Establishes an alternative means by which a subdivision may effectuate notice to bind future owners of the property to TIF service payments.

#### **Property tax abatement**

Provides a temporary period for a municipal corporation that acquired property from the state in 2020 to apply for abatement of unpaid taxes, penalties, and interest.

#### **Motor vehicle show sales**

Generally expands the types of trucks that may be sold at certain motor vehicle shows to include motor vehicles that have a gross vehicle weight rating of 6,800 pounds or more.

## **Technical change**

Makes technical changes to the bill.