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OHIO LEGISLATIVE SERVICE COMMISSION

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Substitute Bill Comparative Synopsis

Sub. H.B. 349

135th General Assembly

House Economic & Workforce Development

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This table summarizes how the latest substitute version of the bill differs from the immediately preceding version. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Previous Version (As Introduced)	Latest Version (I_135_1626-3)
Term of EnergizeOhio zone	
Allows certain political subdivisions to create an EnergizeOhio zone for an initial five-year term, and to renew the zone for an additional five years (<i>R.C. 122.161(C)</i>).	Specifies that a political subdivision may only renew an EnergizeOhio zone's term once, so that the total period over which a zone may exist is ten years (<i>R.C. 122.161(C)</i>).
Taxation of natural gas company personal property	
Modifies the property tax valuation formula for natural gas company personal property that is placed into service in an EnergizeOhio zone, with the effect of reducing such property's taxable value. The formula changes include two components: (1) an acceleration of the depreciation schedule used for such property and (2) a 75% reduction in the value that would otherwise be assigned to the property. (<i>R.C. 5727.11.</i>)	Replaces those incentives with a partial personal property tax exemption for natural gas company property that is placed into service in an EnergizeOhio zone. The portion of the qualifying property to be exempted may equal between 25% and 75%, at the discretion of the subdivision that creates the zone. (<i>R.C. 122.161(B) and 5727.76.</i>)
Specifies that the benefits apply for ten years, beginning the year the property is placed into service (<i>R.C. 5727.11.</i>)	Allows the partial exemption for an initial period of five years, beginning in the tax year after the year in which the property is placed into service. If the property is placed into service during an EnergizeOhio zone's initial five-year term and the zone is renewed for an additional five-year term, the exemption is automatically extended for an additional five years. (<i>R.C. 5727.76.</i>)

Previous Version (As Introduced)	Latest Version (I_135_1626-3)
Revolving loan program	
Creates a “pipeline easement revolving loan program,” under which local governments and other entities can receive loans to purchase or lease natural gas pipeline easements on property located within an EnergizeOhio zone (<i>R.C. 122.162</i>).	Renames the loan program the “EnergizeOhio loan program” (<i>R.C. 122.162</i>).
Loan program funding and appropriation	
Appropriates \$20 million in FY 2024 from the Pipeline Easement Loan Fund, transferred from the Facilities Establishment Fund (<i>Section 5</i>).	Replaces that appropriation with a \$20 million appropriation in FY 2025 from the GRF, to fund the EnergizeOhio loan program (<i>Section 5</i>).
Allows the Director of Development to request additional transfers from the Facilities Establishment Fund to fund the program (<i>R.C. 122.162 and 166.02</i>).	Removes that authority.