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OHIO LEGISLATIVE SERVICE COMMISSION

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Substitute Bill Comparative Synopsis

Sub. H.B. 153

135th General Assembly

House State and Local Government

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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_0778-1)
Property tax foreclosure of abandoned land	
<p>Provides that abandoned, tax-foreclosed property may be transferred directly to a county land bank or political subdivision without a foreclosure sale only if the delinquent taxes due exceed the property's fair market value.</p> <p>Under current law, such property can be directly transferred to a land bank or subdivision when the property's fair market value exceeds the delinquent taxes due, but only if the county invokes a procedure known as an "alternative redemption period," which shortens the time within which a property owner may redeem the property by paying the delinquent taxes and foreclosure costs.</p> <p><i>(R.C. 323.71, 323.78, and 5721.20.)</i></p>	<p>Removes that transfer restriction and instead allows abandoned, tax-foreclosed property to be directly transferred to a land bank or political subdivision without a sale even if the property's fair market value exceeds the delinquent taxes due, but requires that, for any direct transfer, the subdivision or land bank must do the following:</p> <ul style="list-style-type: none"> ▪ Sell the property either at a public auction or through the public solicitation of bids; ▪ Keep a record of the property's previous tax delinquency, foreclosure costs, and the costs incurred by the subdivision or land bank while holding the property. The record must be kept for three years and is considered a public record. ▪ If the sale price exceeds those total costs, forward the excess proceeds to the county treasurer where the property is located, who will notify the owner. The

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	<p>county will hold the proceeds for three years in the same manner as other excess proceeds from tax foreclosure sales. If the proceeds remain unclaimed after three years, the funds revert to either the county or the land bank, if one operates in the county.</p> <p><i>(R.C. 323.78 and 5721.20.)</i></p>