



# Ohio Legislative Service Commission

## Bill Analysis

Mackenzie Damon

### S.B. 235

131st General Assembly  
(As Introduced)

**Sens.** Beagle and Coley

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## BILL SUMMARY

- Authorizes a property tax exemption for the increase in value of property planned for commercial or industrial development while the property is in the pre-development stage.

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## CONTENT AND OPERATION

### Property tax exemption for land in the pre-development stage

The bill authorizes a property tax exemption for land in the pre-development stage. The exemption applies to (1) parcels included in a plat subdividing land that has not yet been, but will be, developed for commercial or industrial uses and (2) existing commercial or industrial property that is no longer in use, but for which redevelopment is planned.

With respect to undeveloped property, the bill exempts any increase in the value of such property beginning with the tax year in which the plat subdividing the land is approved, and ending with the last tax year before development of the property begins. With respect to existing commercial or industrial property, the bill exempts the increase in the value of the property beginning with the tax year in which title is transferred from the person that held title to the property when it was last used for commercial or industrial purposes, and ending with the tax year in which redevelopment of the property begins.<sup>1</sup>

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<sup>1</sup> R.C. 5709.45.

The bill first applies to the 2015 tax year.<sup>2</sup>

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## HISTORY

ACTION	DATE
Introduced	10-27-15

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<sup>2</sup> Section 2.

