

As Introduced

**128th General Assembly
Regular Session
2009-2010**

S. B. No. 109

Senator Gibbs

Cosponsors: Senators Schaffer, Grendell

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A B I L L

To enact section 5709.29 of the Revised Code to 1
exempt from real property taxation the value of 2
single-family residential property owned by a 3
developer or builder until the developer or 4
builder transfers possession or title. 5

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 5709.29 of the Revised Code be 6
enacted to read as follows: 7

Sec. 5709.29. (A) As used in this section: 8

(1) "Qualified residential property" means a tract, lot, or 9
parcel of land upon which one or more one-family dwellings, as 10
classified in the county auditor's real property record, are 11
intended to be built, are being built, or have been built, 12
consistent with applicable zoning regulations, including the 13
wholly or partly constructed dwellings and appurtenant 14
improvements to the land. 15

(2) "Developer" means any person that, in the ordinary course 16
of business, owns and makes improvements to land, including a 17
person that constructs or installs buildings or other 18
improvements, for the purpose of resale with a view to profit or 19

gain. 20

(B) The increase in the assessed value of qualified 21
residential property is exempted from taxation commencing with the 22
first tax year following the tax year in which a developer 23
acquires possession of or title to the property from another 24
person, including another developer, and ending with the tax year 25
in which the developer transfers possession of or title to the 26
property to another developer or person through sale, lease, or 27
land installment contract. 28

Section 2. Notwithstanding section 5709.29 of the Revised 29
Code, as enacted by this act, no exemption for qualified 30
residential property may commence before the year after the year 31
in which the enactment takes effect, and the exemption shall be 32
for the increase in assessed value of such property from the year 33
in which the enactment takes effect. 34