



# Property Tax Legislative Update

## Ohio House Bill 126

On April 21, 2022, Ohio Governor Mike DeWine signed into law House Bill 126, which will become effective July 2022. The following summarizes the significant changes to the Ohio property tax appeal process:

- Complaints initiated by the Board of Education, to increase a property's value, may not be filed until the tax year after a property transfers. In addition, the sale price must exceed the auditor's value by both 10% and \$500,000 (adjusted annually). Lastly, the Board of Education must pass a resolution authorizing the complaint and notify property owners seven days prior to the vote for such resolution.
- New private payment agreements between a property owner and the Board of Education are prohibited after the effective date of the House Bill.
- Board of Education appeals of Board of Revision decisions to the Ohio Board of Tax Appeals are prohibited.

As House Bill 126 limits the Board of Education's ability to file complaints as well as prohibiting private pay agreements, we will continue to monitor the outcomes and provide further updates as warranted. If you have any questions regarding this new legislation or if you would like more information on Newmark V&A's Property Tax practice, please contact Gil Licudine or Patty Richards.

### About Property Tax

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management & minimization. Working alongside our Capital Markets platform and our Investment Sales teams, we access real-time market activity to better-informed decisions. Clients turn to our Property Tax team to manage and minimize their overall property tax liability with expertise and integrity.

Our experts are committed to solving property tax issues and have the resources of our national V&A practice at their disposal. Our nationwide roster of property tax experts possesses unrivaled acumen and comprehensive knowledge of local markets with support from our in-house MAI-designated appraisers. Informed by proprietary market intelligence from more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs.