

State and Local Tax Alert: New Property Tax Exemption Available for Commercial or Industrial Property Under Development

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This article explains the property tax exemption amounts, exemption procedures and duration of exemption for certain commercial or industrial “newly developable properties” or “redeveloped properties,” as defined by the Ohio General Assembly Substitute Senate Bill 235, signed into law by Governor John Kasich on Dec. 27, 2016. The authors also explain what kinds of properties can qualify for the property tax exemption and the four conditions under which an applicable property exemption may prematurely cease.