

Property Tax Research & Proposal

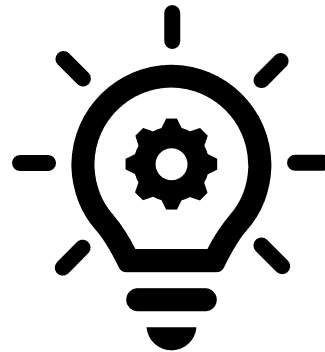
November 21st, 2019



Torch
AWARD
2010 WINNER



[Process]



[Top Options Identified]

- Freezes
- Exemption/Deduction
- Property Tax Discount
- Tax Credit
- Deferrals

[Freezes]

1

Freezing the
taxable value of the
property

2

Freezing the
amount of taxes
owed

[Freezes]



Minimal
Changes in
Property Taxes



Unaffordable
Taxes will be
Still be
Unaffordable

[Exemption/Deduction]

Shield **some** of the market value of a home by **decreasing** a property's taxable value

[Exemption/Deduction]



May Bring Taxes
Down to an
Affordable Level



Other Taxpayers
May Pick up the
Burden

[Property Tax Discount]

Discounted
property taxes
based on income

30%

100%



[Property Tax Discount]



Straightforward
Approach



Other Taxpayers
May Pick up the
Burden

[Tax Credit]

Reduce an individual's
property tax bill by a
certain amount

Tax credit is determined
by **income**

[Tax Credit]



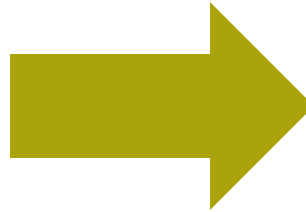
Credits are a
Straightforward
Approach



Not a Large Enough
Credit to Help the
Senior

[Deferral]

Postpone paying
property taxes



Results on a **lien**
on the property

[Deferral]



Government
Receives Taxes
Eventually



Some Interest
Rates May be
Excessive

[Our Proposal]

“Deferral of property taxes for eligible participants with **3% accrual** until repayment is completed. Deferrals **must be repaid** when the home is **sold**, participant **passes away**, or the home is **no longer used** as the **primary residence.**”

[Our Proposal]

- Own and Occupy Property
- Primary Residence for the Past 10 Years
- Meet the Requirements of the State of Ohio Homestead Exemption
- Maximum Income: \$32,800



Thank You!

Any Questions?