

CLIENT ALERT

July 2, 2021

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CHANGES IN LAW ALLOW FOR REASSESSMENT OF 2020 PROPERTY VALUATIONS IN OHIO

The Ohio General Assembly recently enacted Senate Bill 57 to account for the impacts of COVID-19 on real property valuations for the tax year 2020 (payable in 2021).

Under the new law, an eligible person may file a special 2020 valuation complaint with the relevant Board of Revision by alleging “with particularity” how COVID-19 and the corresponding public health orders caused a reduction in the true value of the property. Complaints may also request that the property be valued as of October 1, 2020, rather than the traditional tax lien date of January 1, 2020.

Eligibility to file a special valuation complaint extends to both property owners and tenants responsible for the taxes, and the multiple filing rule prohibiting more than one valuation complaint per three-year period is waived for 2020, 2021, and 2022.

The law offers a unique opportunity for commercial properties to reduce their tax bills; however, the window of time to act is short—**complaints must be filed between July 26, 2021 and August 25, 2021.**

Please contact our office as soon as possible if you would like to discuss whether pursuing a special valuation complaint may be beneficial to you.

KEY CONTACT



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