

MARCH, 2024

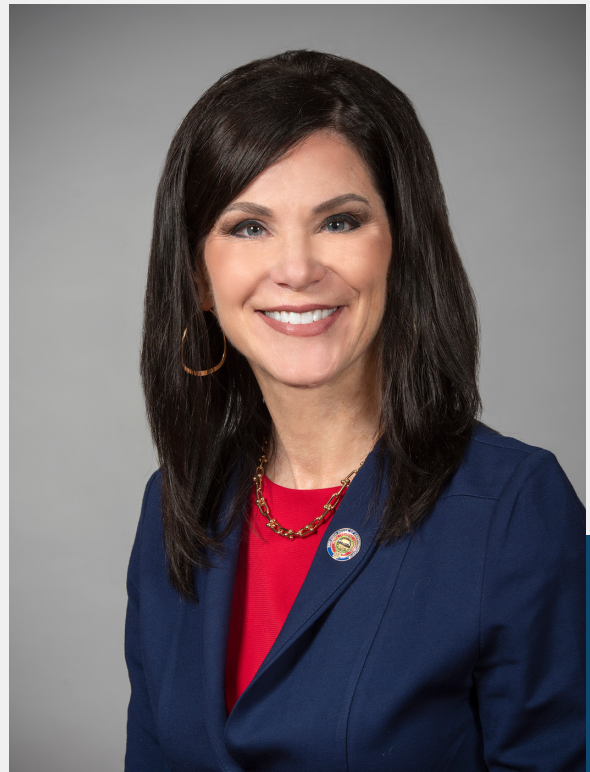
NEWSLETTER

STATE REPRESENTATIVE ANGIE KING

WELCOME

DEAR FRIENDS AND NEIGHBORS,

Welcome to another addition of my official newsletter. With this edition I would like to inform you of some of the finer details of our State Operating Budget that will help and protect the people of the 84th House District. Along with these finer points, we will also look into broadband shortages in rural Ohio and how the State is looking to expand broadband reach so all Ohioans can be a part of today's modern society. If you have any questions, need assistance with state agencies or would like to discuss how to improve the 84th District, please reach out to my office at rep84@ohiohouse.gov.



**REDUCING OHIO'S
TAXES**

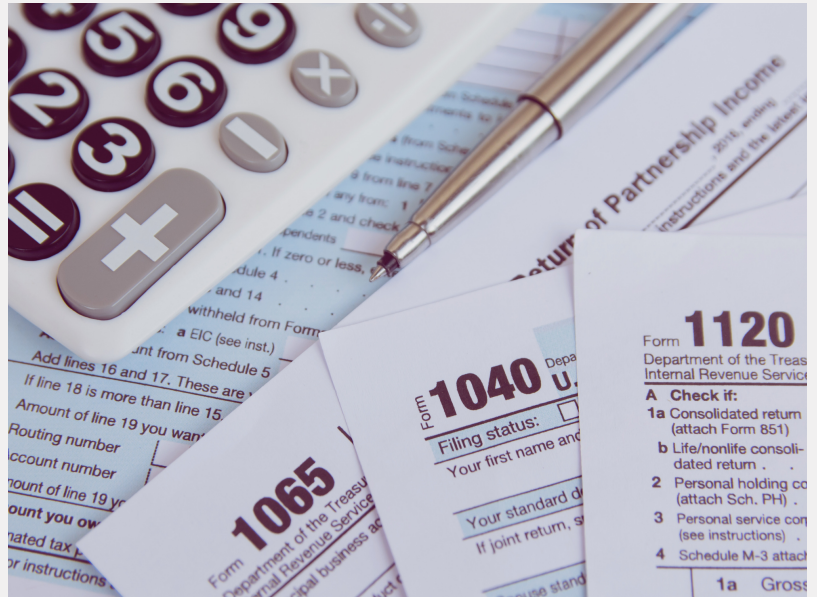
HOUSING IN OHIO

**DEVELOPING A
STRONGER WORKFORCE
FOR TOMORROW**

REDUCING OHIO'S TAX

STATE INCOME TAXES

In an effort to push back against the increasing rates of inflation, I voted to simplify, flatten and reduce State taxes. Ohio's tax bracket will now be paired down to just two. For those making between \$26,000 and \$100,000 the new tax rate will be 2.75% while those make more than \$100,000 a year will be taxed at 3.5%. This is a step toward completely doing away with state income taxes.



COMMERCIAL ACTIVITY TAX



I'm also happy to tell you we have considerably lowered the Commercial Activity Tax responsibility for business owners. Pre 2024 any commercial activity grossing more than \$1 million was being taxed at a rate of .26% in addition to their minimum annual tax. In the beginning of this year the State has increased the gross amount to \$3 million taxed at the same rate of .26% and has done away with the annual minimum tax requirement.

Starting in 2025 the gross amount will increase to \$6 million reducing the tax responsibility even further on businesses. This means businesses making less than \$6 million starting in 2025 will not need to file a tax return with the state. By reducing commercial taxes, Ohio is becoming even more attractive for businesses and in return strengthening our economy.

HOUSING IN OHIO

HOMEOWNER BENEFIT AGREEMENTS

The state of Ohio has accused a real-estate firm of deceiving homeowners into signing agreements that commit them to listing the home with the agency for 40 years.

According to a lawsuit filed by Ohio Attorney General Dave Yost, MV Realty, as part of its "Homeowner Benefit Program," offered homeowners between \$300 and \$5,000 as a "loan alternative" in exchange for the homeowners agreeing to list their home exclusively with MV Realty for the next forty years. Homeowners who change their minds could face a penalty of up to 3% of the property's value under the agreement. In addition, according to the AG's office, the Homeowner Benefit Program agreements violated several Ohio real-estate laws.

For homeowners these provisions could hamper their ability to refinance their home or get a home equity line of credit.

AARP and other consumer activists call the contracts unfair and, in some cases, little more than a scam. The Ohio Recorders' Association has been very concerned about this as well and asked for clarity in their ability to record such



documents.

To protect consumers and ensure consistency throughout the state, I was able to get an amendment in the State Operating Budget that clarifies county recorders right to refuse "right-to-list home sale agreements." This law will help protect Ohio homeowners, especially vulnerable seniors, from predatory real estate practices.

OHIO'S HOUSING SHORTAGE

Ohio is growing, businesses are moving in and our economy is on the rise. This means a housing market that is saturated with buyers and not enough houses to go around. This also means housing prices will continue to be high. Ohio has several programs to help Ohioans achieve the American dream of homeownership.

The **Ohio Low Income Housing Tax Credit** offering a tax credit to support the construction of new low-income housing. The **Single Family Tax Credit** program leverages public-private partnerships to increase the inventory of affordable housing for Ohio's growing

workforce. Homes must be sold for no more than 30% of the qualified buyer's monthly income and remain affordable for 10 years after the initial sale. The **Welcome Home Ohio Program** offers tax credits to land developers who in return sell homes at \$180,000 or less to individuals with an annual income than 80% of the median income in the county where the property is located. The **First-Time Homebuyer Savings Account** is a new program through the Treasurer of State's office that allows first-time homebuyers to open a boosted savings account through a qualified bank, which also comes with an income tax deduction for interest earned or saved in the account.



DEVELOPING A STRONGER WORKFORCE

EXPANDING BROADBAND ACROSS OHIO

In our technological age, broadband is as necessary as electric, but in rural Ohio there are still unserved and underserved, less than 10 Mbps download speeds, areas. Ohio has been making broadband a priority over the past several years with grants to establish connection in these rural areas that are underserved. These programs will ensure a minimum of 25 Mbps service speeds.

These new speeds will help people be a part of the modern economy, modern healthcare system, modern education system and that's what this is about: helping everybody succeed by giving them the tools they need.

TOMORROWS WORKFORCE TODAY

Ohio's workforce is the backbone of its economy. This is why we have invested funding in career-tech schools to create new opportunities for Ohio's students to gain valuable skills and prepare for successful careers across various fields. There was also considerable funding for Super RAPIDS workforce training. This training will provide resources and support for individuals to acquire specialized skills in high-demand industries and further develop Ohio's workforce to attract more business.

Lastly, the State Operating Budget included funding to continue site redevelopment like brownfield remediation and building demolition projects to make way for new business on underutilized land, creating new job growth.

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