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FROM: Dusty Rhodes, County Auditor (513-946-4047)

TAX EXEMPT VALUES OUTPACE TAXABLE PROPERTY

Hamilton County Auditor Dusty Rhodes reports the market value of tax exempt property values has grown at a much faster rate than the value of taxable property in the county over the last quarter-century.

“Over this period Hamilton County’s tax exempt property has risen from about ten percent (10%) of the total valuation to almost a quarter (23.8%) of the total valuation today,” he said.

“In 1991 the county’s total valuation was \$39.7 billion and exempt property was valued just over \$3.8 billion (9.5%). By 2005 our total valuation had risen to just over \$70.9 billion and the tax exempt portion had increased to just over \$11 billion or almost sixteen percent (15.7%).

“For 2016, the total valuation was slightly lower from a decade earlier at about \$69.4 billion but the exempt valuation had risen to \$16.5 billion, or almost twenty-four percent (23.8%) of the property in the county.

“From 1991 to 2016 the value of the total taxable property grew by fifty percent (50%) but the value of tax exempt property increased over four times (430 percent).

“From 2005 to last year the greatest increase on the exempt side came from tax abatements granted by local governments. They were approximately \$3.7 billion in 2005 and are now at almost \$6.5 billion. The valuation of charitable institutions (privately owned) was just over \$1.1 billion in 2005 and it is now over \$2 billion,” he added.

Rhodes called the trend “disturbing” and said the much greater increase in exempt property has the ultimate effect of increasing the tax burden on property owners who are paying taxes.