



## Ohio Revised Code

### Section 5709.71 Exemption of port authority property leased to railroad - annual payments.

Effective: March 15, 1984

Legislation: House Bill 169 - 115th General Assembly

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(A) All real and tangible personal property owned by a port authority created prior to the effective date of this section pursuant to section 4582.22 of the Revised Code and leased or otherwise made available to a railroad company, as defined in section 5727.01 of the Revised Code, for use in its railroad operations shall be exempt from taxation for ten years beginning with the first year in which the property is so leased or otherwise made available.

(B) The port authority shall make annual payments in lieu of taxes for all property that is exempt from taxation under division (A) of this section. The payments shall be charged and collected in the same manner as the taxes that would have been charged against the property if it were not exempt from taxation under this section. The sum of the payments for each year shall equal one-tenth of the amount of taxes that would have been charged and payable against the property for the year the payments are due had this section not been in effect multiplied by the number of years for which the property has been exempt from taxation under division (A) of this section. Moneys collected as payments in lieu of taxes shall be distributed at the same time and in the same manner as real and public utility property tax payments in proportion to the taxes levied by the taxing districts within which such payments are made is located.

(C) The exemption provided under division (A) of this section and liability for payments under division (B) of this section shall first apply to property owned and leased by a port authority in tax year 1983.

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