



Ohio Revised Code

Section 5722.08 Disposing of proceeds of sale.

Effective: April 7, 2009

Legislation: Senate Bill 353 - 127th General Assembly

When an electing subdivision, other than a county land reutilization corporation, sells any land acquired as a part of its land reutilization program, the proceeds from such sale shall be applied and distributed in the following order:

(A) To the electing subdivision in reimbursement of its expenses incurred on account of the acquisition, administration, management, maintenance, and disposition of such land, and such other expenses of the land reutilization program as the electing subdivision may apportion to such land;

(B) To the county treasurer to reimburse those taxing districts to which the county auditor charged the costs of foreclosure pursuant to section 5722.03 of the Revised Code, or costs of forfeiture pursuant to section 5722.04 of the Revised Code. If the proceeds of the sale of the nonproductive lands, after making the payment required under this division, are not sufficient to reimburse the full amounts charged to taxing districts as costs under section 5722.03 or 5722.04 of the Revised Code, the balance of the proceeds shall be used to reimburse the taxing districts in the same proportion as the costs were charged.

(C) To the county treasurer for distribution to the taxing districts charged costs under section 5722.03 or 5722.04 of the Revised Code, in the same proportion as they were charged costs by the county auditor, an amount representing both of the following:

(1) The taxes, assessments, charges, penalties, and interest due and owing on such land as of the date of acquisition by the electing subdivision;

(2) The taxes, assessments, charges, penalties, and interest that would have been due and payable with respect to such land from such date of acquisition were such land not exempt from taxation pursuant to section 5722.11 of the Revised Code.



(D) The balance, if any, to be retained by the electing subdivision for application to the payment of costs and expenses of its land reutilization program.

All proceeds from the sale of lands held by a county land reutilization corporation shall be retained by the county land reutilization corporation for the purposes for which it was organized without further reporting or accounting to the taxing districts.