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Informational Meeting Set to Explain Rising Farm Values

HAMILTON, Ohio – Those receiving the benefits of Ohio’s Current Agricultural Use Valuation (CAUV) program should be aware that soil values, as determined by the Ohio Department of Taxation, are rising for the 2014 tax year (payable in 2015).

The CAUV program is an incentive offered to property owners of farmland in Ohio. The program has been in effect since 1972.

“Ohio’s farmers and ranchers have benefitted from the CAUV program for more than 40 years, but I am concerned by the formula used by the Ohio Department of Taxation that has resulted in steep value increases both in 2011 and now in 2014,” said Butler County Auditor Roger Reynolds.

Each year, the state’s Department of Taxation sets current agricultural use values for each of Ohio’s thousands of soil types by using a formula based on five factors applied to three crops: corn, soy beans and wheat. The five factors are: Cropping pattern, crop prices, crop yields, non-land production costs, and capitalization rate. A seven-year period of time is evaluated and used for several of the calculations.

In an effort to help explain these value increases more fully, the Auditor’s Office, in association with the Ohio Farm Bureau and The Ohio State University Extension – Butler County, is hosting an informational meeting on Tuesday, July 29, at 7 p.m. at the Extension Office. Butler County’s OSU Extension Office is located at the county’s Board of Elections building, 1802 Princeton Road.

This meeting is open to the public and all those on the CAUV program are encouraged to attend. Our special guest speaker will be Larry Gearhardt of the OSU Extension. Mr. Gearhardt was formerly the director of local affairs for the Ohio Farm Bureau.