

Current Ag Use Valuation (CAUV)

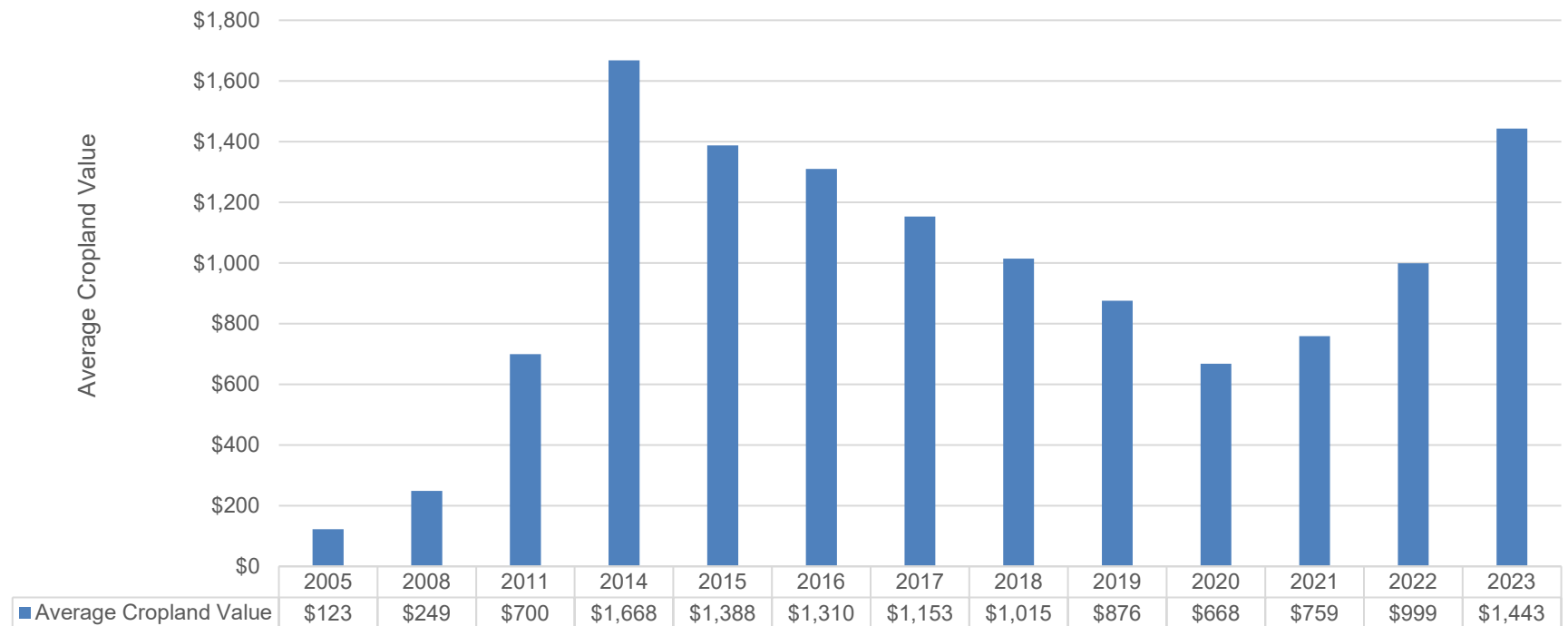


CAUV Formula

(Gross Income* – Total Non-Land Production Costs) / Base Cap Rate

*Gross Income =
Price x Yield

Average CAUV Value



CAUV Formula Variables

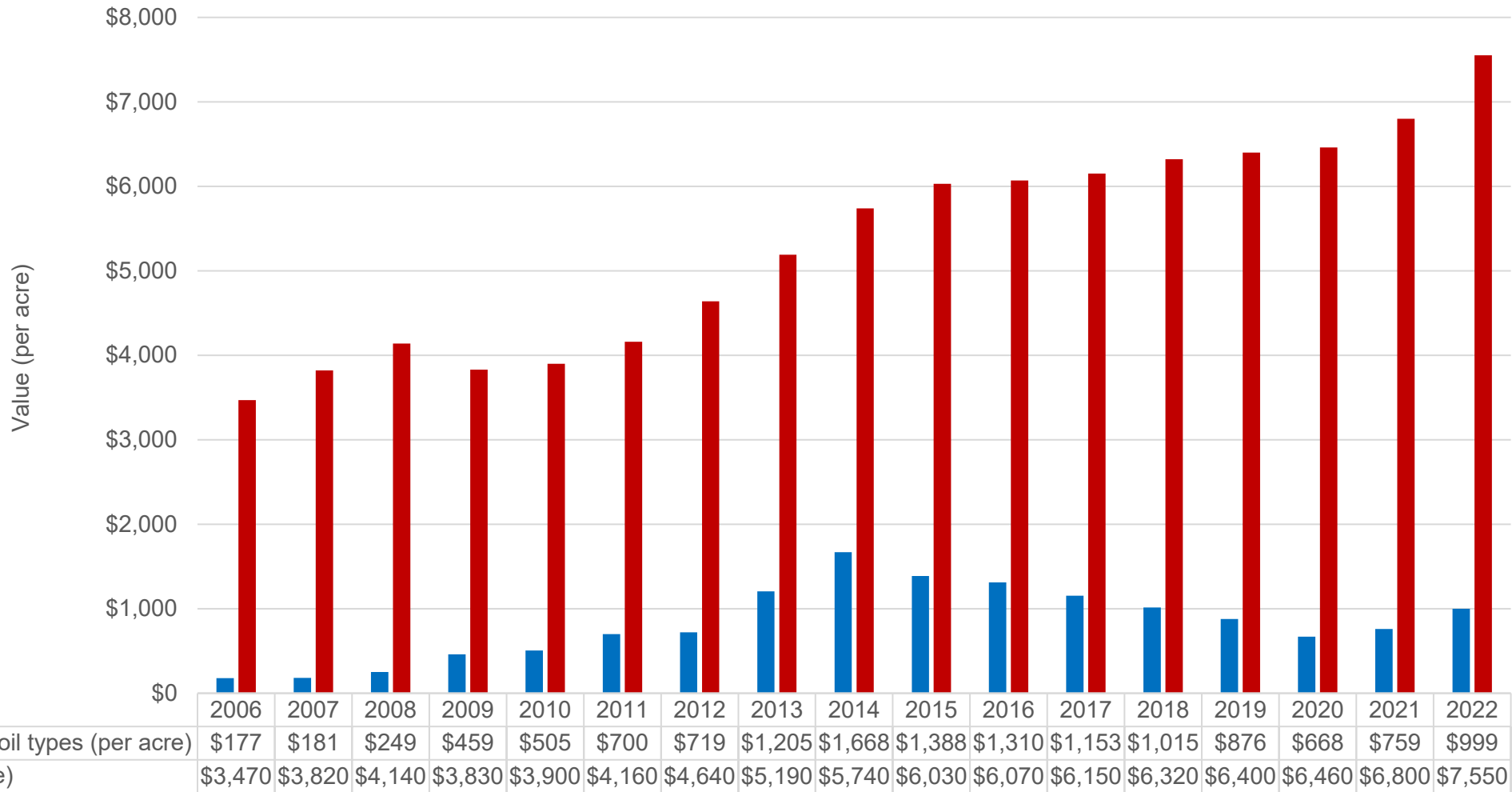
Crop	1984 Base	TY 2020	TY 2021	TY 2022	TY 2023
		2010-2019	2011-2020	2012-2021	2013-2022
Corn	118.0 bu	162.3	163.4	167.4	174.1
Soybean	36.5 bu	50.2	50.8	51.8	52.9
Wheat	44 bu	68.2	69.2	72.0	73.1

Crop	Unit	TY 2020	TY 2021	TY 2022	TY 2023
		2013-2019	2014-2020	2015-2021	2016-2022
Corn	Bu.	3.63	3.59	3.77	4.21
Soybean	Bu.	9.12	9.10	9.32	10.22
Wheat	Bu.	4.84	4.76	4.75	5.20

CAUV Variables Driving Higher Values

- ✓ Higher yields
- ✓ Higher crop prices
- ✓ Higher non-land production costs
- ✓ Low interest rates

Average CAUV (Formula) & Ohio Cropland Value – USDA Dollars per Acre, 2006-2022



CAUV Formula Variables

CAUV 2023 Non-Land Production Costs

	Corn			Soybeans		
	Low	Mid	High	Low	Mid	High
2014	580.42	634.79	681.11	371.68	388.02	403.33
2015	583.77	641.91	700.28	374.06	387.35	403.2
2016	550.42	600.44	641.35	363.02	375.17	387.88
2017	550.56	599.41	642.21	366.79	379.01	392.26
2018	510.6	567.84	617.37	317.84	333.07	348.3
2019	507.91	565.79	615.7	316.4	330.98	345.57
2020	516.02	571.5	620.29	315.27	330.45	345.63
2021	576.49	629.06	677.98	350.69	370.1	391.52
2022	769.04	846.83	924.54	439.5	471.27	504.03
2023	704.54	775.14	836.8	412.17	438.9	465.63
2014 to 2020	542.8143	597.3829	645.4729	346.4371	360.5786	375.1671
2017 to 2023	590.7371	650.7957	704.9843	359.8086	379.1114	398.9914
	8.83%	8.94%	9.22%	3.86%	5.14%	6.35%
2020 to 2022	49.03%	48.18%	49.05%	39.40%	42.61%	45.83%
2020 to 2023	36.53%	35.63%	34.90%	30.74%	32.82%	34.72%

CAUV Variables Driving Higher Values

- ✓ Higher yields
- ✓ Higher crop prices
- ✓ Higher non-land production costs
- ✓ Low interest rates
 - ✓ Higher rates will drive values lower

Cropland, Simple Average CAUV Value by Productivity Index 2015-2022

Average CAUV Values by Year, 2015-2023									
Productivity Index									Proposed Final 2023
	2015	2016	2017	2018	2019	2020	2021	2022	
0-49	350	350	350	350	350	350	350	350	350
50-59	518	466	430	400	378	351	358	409	607
60-69	1371	1235	1061	896	731	488	598	915	1502
70-79	2347	2255	1969	1723	1469	1073	1253	1672	2364
80-89	3354	3302	2909	2586	2270	1783	1969	2439	3244
90-99	4104	4074	3602	3226	2863	2303	2512	3007	3871
100+	4770	4750	4205	3810	3420	2820	2990	3550	4430
Average	1388	1310	1153	1015	876	668	759	999	1443
Total No. of Soils	3514	3514	3514	3514	3514	3517	3517	3517	3517

CAUV Legislation

OH HB 187

Modify procedures to conduct property tax sales-assessment study

OH SB 153

Temporarily modify the method for valuing real property for taxes

Average of the three years of CAUV since the last appraisal/update

2023 CAUV Average ~\$1,443

2023 CAUV Average after legislation ~\$1,067