

# House Bill 3057

Sponsored by Representative READ; Representatives BENTZ, CANNON, CLEM, FREEMAN, GARRARD, HUFFMAN, JENSON, SHIELDS

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes counties to designate educational development zones in which graduates of Oregon post-secondary institutions may defer payment of property taxes on newly purchased homes.

Directs Director of Economic and Community Development Department to adopt rules directing counties in designating zones and establishing criteria for eligibility.

Directs Director of Department of Revenue to adopt rules establishing terms of and procedures for claiming tax deferral.

Applies to tax years beginning on or after July 1, 2010.

Takes effect on 91st day following adjournment sine die.

## A BILL FOR AN ACT

1  
2 Relating to property tax deferral; and prescribing an effective date.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. (1) A county may designate educational development zones in which a grad-**  
5 **uate of a post-secondary institution located in Oregon may defer payment of property taxes**  
6 **on a principal residence purchased on or after the effective date of this 2009 Act.**

7 **(2) The Director of the Economic and Community Development Department shall adopt**  
8 **rules pursuant to which a county may designate an educational development zone and es-**  
9 **tablish the criteria for eligibility for tax deferral under subsection (1) of this section.**

10 **(3) The Director of the Department of Revenue shall adopt rules establishing the terms**  
11 **of and the procedures for claiming a tax deferral under subsection (1) of this section.**

12 **SECTION 2. The tax deferral allowed under section 1 of this 2009 Act applies to tax years**  
13 **beginning on or after July 1, 2010.**

14 **SECTION 3. This 2009 Act takes effect on the 91st day after the date on which the reg-**  
15 **ular session of the Seventy-fifth Legislative Assembly adjourns sine die.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.