

76TH OREGON LEGISLATIVE ASSEMBLY
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 2354
CARRIER:

REVENUE: Revenue Impact Statement Issued
FISCAL: Fiscal Impact Statement Issued

Preliminary

Action:

Vote:

Yeas:

Nays:

Exc.:

MEASURE: HB 2354
EXHIBIT: G
HOUSE REVENUE COMMITTEE
DATE: 4/6/2011 PAGES: 1
SUBMITTED BY: CHRISTINE BRONIAK

Prepared By: Christine Broniak, Economist

Meeting Dates: 3/23, 4/5

WHAT THE BILL DOES: Extends the sunset on the property tax exemption for nonprofits owning or leasing rental housing for low income residents.

ISSUES DISCUSSED:

- Amount of tax savings realized through reduced rents to low income residents
- Impact of the exemption on the availability of low-income housing in certain areas

EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND: The measure would extend the sunset from July 1, 2014 to July 1, 2027 for property tax exemptions for low income housing operated by nonprofit organizations. The exemption is limited to the tax levies of governing bodies that have adopted the provisions of ORS 307.540 to 307.548. An exception to this limit is when districts levying 51 percent or more of the property tax on a property have adopted the provisions of ORS 307.540 to 307.548, then the property is exempt from all property tax levies. The exemption may also apply to properties being held by nonprofit organizations for the purpose of future low-income housing development. To qualify residents as low-income, the organization must certify that each resident earns below 60 percent of area median income.

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