

REVENUE: Revenue statement issued

FISCAL: Minimal fiscal impact, no statement issued

Action: Do Pass and Be Referred to the Committee on Tax Credits by prior reference

Vote: 5 - 0 - 0

Yeas: Bonamici, Boquist, George, Monroe, Shields

Nays: 0

Exc.: 0

Prepared By: Patrick Brennan, Administrator

Meeting Dates: 4/13, 4/20

WHAT THE MEASURE DOES: Extends, for an additional six years, the sunset for tax credit for affordable housing lenders. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Benefits of tax credit to low-income Oregonians
- Federal dollars leveraged through tax credit

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The Legislative Assembly created the Oregon Affordable Housing Tax Credit Program (OAHTC) in 1989. The program gives the Department of Housing and Community Services the authority to certify tax credits for projects; through the use of tax credits, lending institutions are able to lower the cost of financing by as much as four percent for housing projects or community rehabilitation programs serving low-income households.