

House Bill 2507

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Revenue)

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**.

Requires Department of Revenue and Legislative Revenue Office to conduct study of costs and benefits of homestead property tax relief program. Requires department and office to report results of study to Legislative Assembly no later than October 1, 2014, and present results of study around Oregon to local officials, senior and disabled advocacy groups and other stakeholders no later than April 1, 2015.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

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

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

4 **SECTION 1. (1) The Department of Revenue and the Legislative Revenue Office shall**
5 **conduct a study on the costs and benefits of establishing a homestead property tax ex-**
6 **emption program.**

7 **(2) The study shall:**

8 **(a) Determine the need for property tax relief in this state, as measured by:**

9 **(A) The ratio of property tax liability to income for the range of income brackets;**

10 **(B) The rate of foreclosure and home sales because of property tax liability, by income**
11 **and age brackets and disability categories; and**

12 **(C) The impact of projected property tax increases on taxpayers living on fixed incomes.**

13 **(b) Compare various tax relief approaches adopted by other states, including, but not**
14 **limited to, across-the-board homestead exemption, circuit-breaker programs and property**
15 **tax freezes for all residents and for specific groups, including seniors, veterans and other**
16 **categories of disadvantaged taxpayers.**

17 **(3) The department and the office shall establish a consumer-oriented Homestead Ex-**
18 **emption Advisory Committee to assist in the conduct of the study.**

19 **(4) The department and the office shall:**

20 **(a) No later than October 1, 2014, report the results of the study to an appropriate in-**
21 **terim committee of the Legislative Assembly.**

22 **(b) No later than April 1, 2015, present the results of the study in public presentations**
23 **around the state to local officials, senior and disabled advocacy groups and other**
24 **stakeholders.**

25 **SECTION 2. Section 1 of this 2013 Act is repealed on January 2, 2016.**

26 **SECTION 3. This 2013 Act takes effect on the 91st day after the date on which the 2013**
27 **regular session of the Seventy-seventh Legislative Assembly adjourns sine die.**

28

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.