

**78TH OREGON LEGISLATIVE ASSEMBLY
2014 REGULAR SESSION
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE**

MEASURE: HB 4148-2
CARRIER:

REVENUE: Revenue impact statement issued.

FISCAL: May have fiscal impact, statement not yet issued.

Action:

Vote:

Yeas:

Nays: .

Exc.:

Prepared By: Christine Broniak, Economist

Meeting Dates: 2/4, 2/11

WHAT THE BILL DOES: Changes interest rate accruing on deferred taxes under homestead property tax deferral program from six percent compounded annually to six percent per annum.

ISSUES DISCUSSED:

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EFFECT OF COMMITTEE AMENDMENTS: Applies the interest change retroactively to when it first became compound in 2011 for program participants who pay their balances on or after July 1, 2016.

BACKGROUND: In 2011, the Legislature made changes to the Senior and Disabled Property Tax Deferral Program. Among these changes was a conversion of the interest rate from six percent simple interest to six percent interest compounded annually. This measure would reverse this change for people who pay off account balances on or after July 1, 2016.

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