

**78TH OREGON LEGISLATIVE ASSEMBLY  
2014 REGULAR SESSION  
STAFF MEASURE SUMMARY  
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: HB 4148 A  
CARRIER: Sen. Rosenbaum**

**REVENUE:** Revenue impact statement issued.

**FISCAL:** Fiscal impact statement issued.

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**Action:** Do Pass

**Vote:** 5-0-0

**Yeas:** Baertschiger Jr., George, Hass, Rosenbaum, Burdick

**Nays:** .0

**Exc.:** 0

**Prepared By:** Christine Broniak, Economist

**Meeting Dates:** 2/19

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**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. 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.

**ISSUES DISCUSSED:**

- Parity with other programs around the state that charge simple interest.
- Effect on program balance

**EFFECT OF COMMITTEE AMENDMENTS:**

**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.