

Bills Modifying the Strategic Investment Program (ORS 285C.606, 285C.609, 307.123)

- HB 2084
 - Indexes assessed value cap for the urban SIP (currently \$100 million) and the rural SIP (currently \$25 million) to annual changes in the U.S. city average CPI.
 - Specifies that property identified in initial SIP agreement must be certified for occupancy or used to produce a product for sale within 6 years, 4 years for subsequent agreements.
 - Following an agreement, the governing body of the county must publish terms of the agreement at least 4 weeks prior to holding a public hearing on the terms of the agreement.

- HB 2098
 - Limits the SIP property tax exemption to real property and personal property. Excludes land and buildings from the exemption.
 - Indexes assessed value cap for the urban SIP (currently \$100 million) and the rural SIP (currently \$25 million) to annual changes in the U.S. city average CPI.
 - Specifies that property is eligible for the exemption only if the project has begun within 5 years of concluding an agreement and completed within 10 years of the agreement.
 - Limits the total exempt value of property under an agreement to \$25 billion.
 - In addition to cities and county, makes local school districts, education service districts and community college districts formal participants in the agreement that allocates the business fee revenue agreed to under the SIP.