

**Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session**  
**PRELIMINARY STAFF MEASURE SUMMARY**  
**House Committee On Revenue**

**MEASURE: HB 2690**

**Fiscal:** May have fiscal impact, but no statement yet issued

**Revenue:** May have revenue impact, but no statement yet issued

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**Action Date:**

**Action:**

**Meeting Dates:**

**Prepared By:** Kyle Easton, Economist

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**WHAT THE MEASURE DOES:**

Exempts from property taxation land acquired and held by a nonprofit corporation for the purpose of building on the land residences to be sold to individuals with income not greater than 80 percent of area median income as adjusted for family size. Modifies existing statute for organizational purposes. Takes effect beginning on or after July 1, 2015.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENT:**

No amendment.

**BACKGROUND:**

Property owned or under contract of sale by literary, benevolent, and charitable organizations or scientific institutions is exempt from property taxation under ORS 307.130. The measure would add new language to ORS 307.130 thereby expanding the scope of the currently available property tax exemption.