

**REVENUE IMPACT OF
PROPOSED LEGISLATION
Seventy-Eighth Oregon Legislative
Assembly
2015 Regular Session
Legislative Revenue Office**

**Bill Number: HB 2734 - A
Revenue Area: Bonds and property
Economist: Mazen Malik
Date: 03-17-2015**

***Only Impacts on Original or Engrossed
Versions are Considered Official***

Measure Description:

Authorizes city or county to organize land bank authority by act of incorporation adopted by special ordinance.

Revenue Impact (in \$Millions):

This measure is likely to affect property taxation as well as bonding authority for local governments. This statement is issued solely to facilitate the referral of this measure to the House Transportation and Economic development committee.

Impact Explanation:

As defined in ORS 285A.185, a "brownfield" means real property where expansion or redevelopment is complicated by actual or perceived environmental contamination. Brownfields must be cleaned up before they can be reused for jobs, housing, and other community needs. House Bill 2734 would authorize cities and counties to organize land banks which could take ownership of brownfields with immunity from legal liability for legacy contaminations. During the period of ownership, these land bank authorities would be offered tax abatements for brownfield cleanup and redevelopment. House Bill 2734 also details the authority and duties of land bank authorities and composition of land bank authority boards. This measure will be further examined when it transfers to the Transportation and Economic Development Committee.

Further Analysis Required

Creates, Extends, or Expands Tax Expenditure: Yes No