

HB 2006 STAFF MEASURE SUMMARY

House Committee On Human Services and Housing

Prepared By: Cassandra Soucy, LPRO Analyst
Sub-Referral To: House Committee On Revenue
Meeting Dates: 3/9

WHAT THE MEASURE DOES:

Modifies deductions for personal taxation by subtracting mortgage interest deduction for residence other than taxpayer's primary residence and mortgage interest deduction based on adjusted gross income thresholds from taxpayer's itemized deductions or interest paid on primary residence exceeds \$15,000. Requires Department of Revenue to adjust the limit on deductible interest based on the U.S. City Average Consumer Price as published by the U.S. Department of Labor. Requires Department of Revenue to estimate increase in personal income tax revenue and transfer amount of estimate to the Oregon Housing Fund for home ownership assistance, general housing, and emergency housing. Effective 91st day following sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND: