

SB 794 STAFF MEASURE SUMMARY

Senate Committee On Human Services

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Sub-Referral To: Joint Committee On Tax Credits

Meeting Dates: 3/20

WHAT THE MEASURE DOES:

Establishes Oregon Renter Assistance Program for purpose of providing temporary rent subsidies to tenants in privately owned rental housing whose rent has increased because of changes in housing market. Establishes Trust for Oregon Renter Assistance Account. Creates tax credit for qualifying taxpayer who contributes to Trust for Oregon Renter Assistance Account. Applies to tax years January 1, 2017. Takes effect on 91st day after adjournment sine die.

FISCAL: May Have Fiscal Impact, But No Statement Yet Issued

REVENUE: May Have Revenue Impact, But No Statement Yet Issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon has seen some of the fastest growing rent increases in the country in recent years. A Harvard University report identifies low vacancy rates, high demand, and increasing property prices as factors in rising rents, particularly the metro region. The Housing and Community Services Department (OHCS) oversees several housing assistance programs, including the Emergency Housing Assistance Program, Housing Stabilization Program, HOME Tenant Based Assistance Program, and Low-Income Rental Housing Fund, among others. These programs primarily focus on housing for low income or homeless populations.

Senate Bill 794 directs OHCS to develop the Oregon Renter Assistance Program to provide temporary rent subsidies to tenant in privately owned rental housing that has experienced rent increases caused by changes in the housing market. It requires OHCS to contract with an approved nonprofit organization to administer the program. The measure also creates a Trust for Oregon Renter Assistance Account in the state treasury to fund the assistance program and provides a tax credit for qualifying taxpayers that contribute to the account.