

HB 2315 STAFF MEASURE SUMMARY

House Committee On Human Services and Housing

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Sub-Referral To: House Committee On Revenue

Meeting Dates: 3/21

WHAT THE MEASURE DOES:

Allows lender financing affordable housing to receive tenant housing vouchers when claiming corporate excise tax credit. Applies to tax years beginning on or after January 1, 2018. Effective 91st day following 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:

The Oregon Affordable Housing Tax Credit (OAHTC) allows lenders, mortgage banking companies, to claim the OAHTC with respect to the loans for construction or acquisition, and rehabilitation of multifamily rental housing development projects. Tenants receive lower rent rates for each dollar of the credit taken by the lending institution. In 2015, Oregon Housing and Community Services adopted a new administrative rule allowing limited dollar amounts for tenant-based vouchers.

House Bill 2315 allows lenders financing affordable housing to receive tenant housing vouchers when claiming the OAHTC beginning January 1, 2018.