

**REVENUE IMPACT OF
PROPOSED LEGISLATION
79th Oregon Legislative Assembly
2017 Regular Session
Legislative Revenue Office**

**Bill Number: HB 2964
Revenue Area: Property Taxes
Economist: Kyle Easton
Date: 3/31/2017**

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

Measure Description:

Modifies existing permissive property tax exemption to allow existing qualified dwelling units newly purchased or rehabilitated to qualify for property tax exemption for up to ten successive property tax years. Modification applies to ordinances or resolutions adopted or amended by a city legislative body after effective date of act. Takes effect on 91st day following adjournment sine die.

Revenue Impact (in \$Millions):

This statement is issued solely to facilitate the referral of this measure to the House Committee on Revenue.

Impact Explanation:

This measure has a subsequent referral to the House Revenue Committee. A more complete revenue impact statement will be developed at that time.

Changes contained in measure would allow newly purchased or rehabilitated property to qualify for exemption in addition to newly constructed. Modifications to exemption apply if: city adopts ordinance or resolution after the effective date of measure or if city amends a previously adopted ordinance or resolution. To date, City of Portland is the only city that has adopted a single-unit housing property tax exemption program. As the exemption program is permissive, impact upon revenue will depend upon the number of cities that adopt programs and the design of said programs.

Creates, Extends, or Expands Tax Expenditure: Yes No

The policy purpose of this measure is

Further Analysis Required