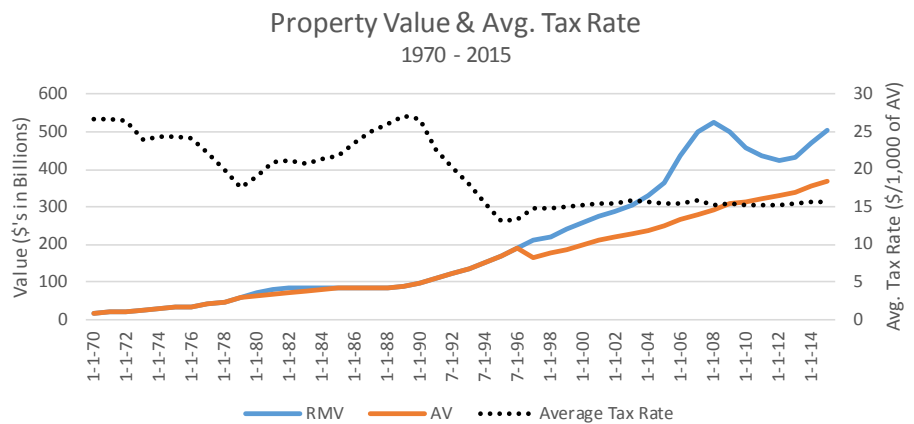


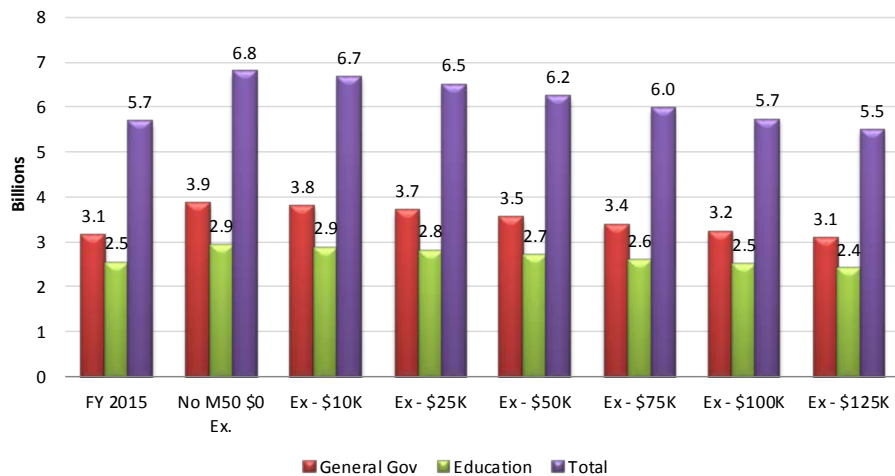
SJR 3 (2017) – Repeal of Article XI, Section 11 of Oregon Constitution & Implementation of Homestead Exemption

Key Components & Example Parameters

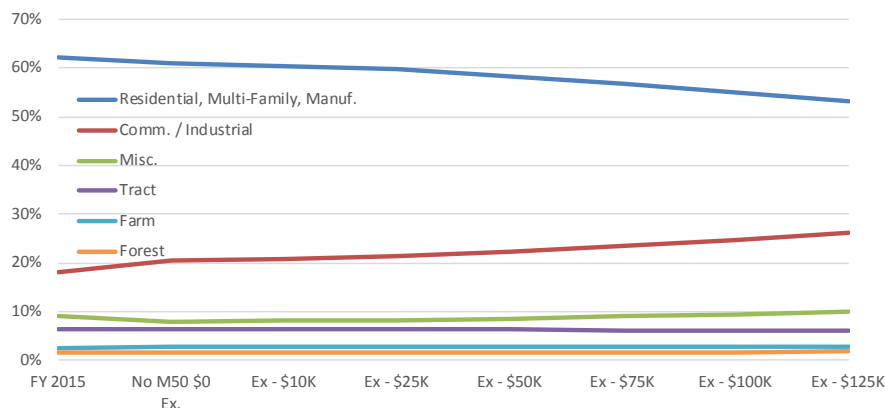
- District permanent rate limits would remain the same but would be applied to RMV of property
- Specially assessed properties remain specially assessed
- Measure 5 limitations continue to apply
- No initial change in tax imposed using local option levies (example parameter)
- RMV averaging is not factored in (example parameter)
- Homestead exemption equal across all counties (not weighted in any way)
- Changes applied to FY 2014-15, dynamic effects not included



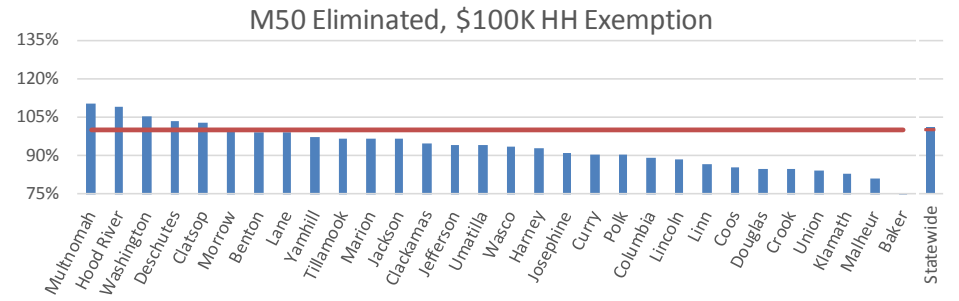
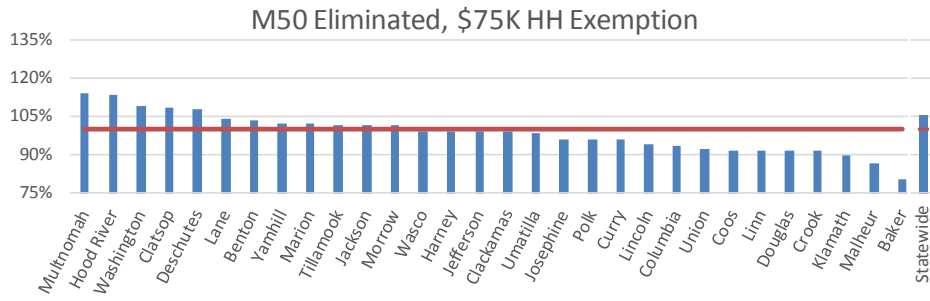
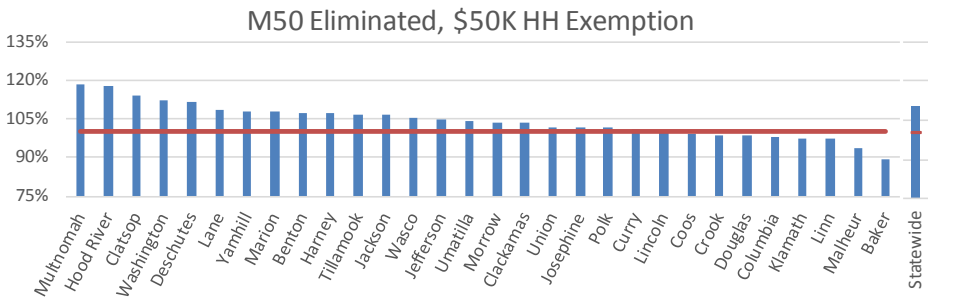
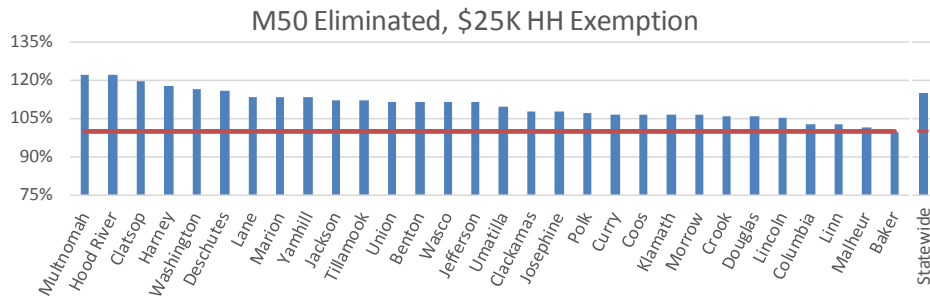
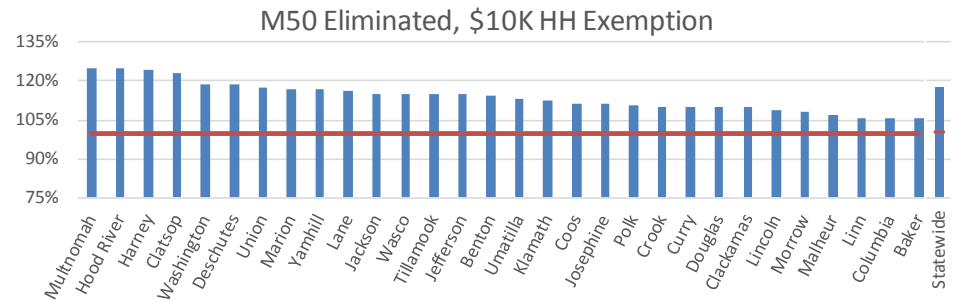
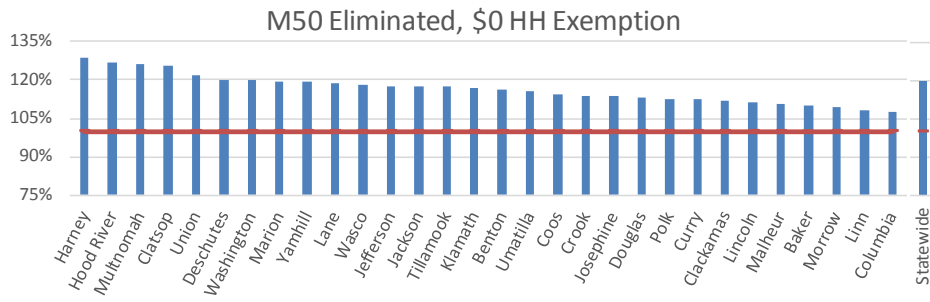
Estimated Property Taxes Imposed FY 2014-15



Estimated Percent of Tax Imposed by Property Class FY 2014-15



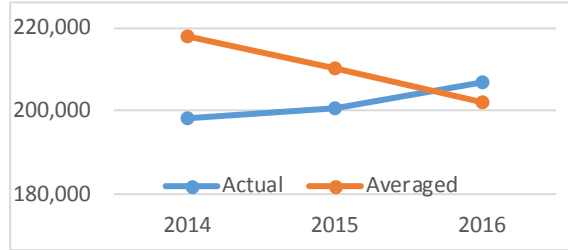
County Effects - Homestead Exemption (all district imposed within county boundaries)



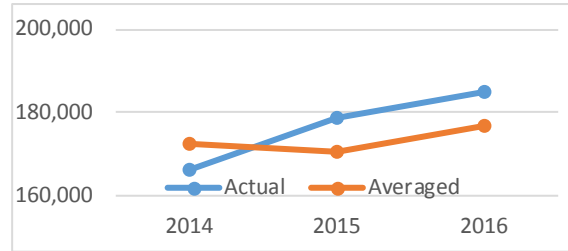
Averaging Real Market Value for Specified Number of Years

SJR 3 contains language providing discretionary authority to the Legislative Assembly for assessing property at an averaged real market value of the property for a specified number of years. Averaging would generally reduce assessment variability, however, average real market values could yield counterintuitive valuations. Below are examples of 3-year averaging using a sample of county median real market values for properties classed as residential improved (101). Examples selected are meant to highlight a number of the possible outcomes and are not meant to function as a representative statewide sample.

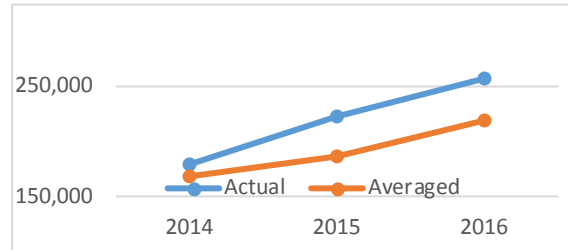
Clatsop	Actual	Averaged
2012	224,427	
2013	231,500	
2014	198,431	218,119
2015	200,578	210,170
2016	206,825	201,945



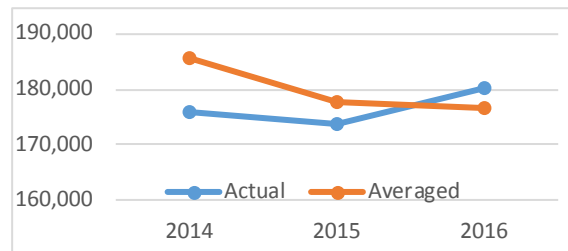
Curry	Actual	Averaged
2012	183,965	
2013	166,970	
2014	166,435	172,457
2015	179,000	170,802
2016	185,150	176,862



Deschutes	Actual	Averaged
2012	162,790	
2013	161,510	
2014	178,590	167,630
2015	221,500	187,200
2016	256,830	218,973



Lincoln	Actual	Averaged
2012	196,975	
2013	183,720	
2014	175,710	185,468
2015	173,780	177,737
2016	180,070	176,520



Mult.	Actual	Averaged
2012	219,910	
2013	214,270	
2014	234,830	223,003
2015	262,010	237,037
2016	291,570	262,803

