

HB 2964 STAFF MEASURE SUMMARY

House Committee On Human Services and Housing

Action Date: 04/04/17

Action: Do pass and be referred to Revenue by prior reference

Vote: 9-0-0-0

Yeas: 9 - Gorsek, Keny-Guyer, Meek, Nearman, Noble, Olson, Piluso, Sanchez, Stark

Fiscal: No fiscal impact

Revenue: Revenue impact issued

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WHAT THE MEASURE DOES:

Extends city approval of applications for limited property tax exemption to existing single-unit housing that is purchased, rehabilitated, or newly constructed. Effective 91st day following sine die.

ISSUES DISCUSSED:

- Housing supply shortage
- Affordable homeownership opportunities
- Home rehabilitation for low to moderate income households

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Property tax exemptions relieve qualified individuals or organizations from all or part of their property taxes. These exemptions can be done in full or partial amounts depending on the program requirements and the property qualifications. Current Oregon law allows cities to approve limited property tax exemptions for proposed construction of single-unit housing.

House Bill 2964 would allow cities to approve applications for a limited property tax exemption to existing single-unit housing that is purchased, rehabilitated, or newly constructed.