

House Bill 2879

Sponsored by Representatives PARRISH, REARDON; Representative EVANS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Exempts from taxation amounts received from sale of real property to nonprofit corporation or housing authority.

Applies to tax years beginning on or after January 1, 2018, and before January 1, 2021.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to assessments for real property transactions; and prescribing an effective date.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2017 Act is added to and made a part of ORS chapter 316.**

5 **SECTION 2. (1) As used in this section:**

6 (a) "Housing authority" has the meaning given that term in ORS 456.128.

7 (b) "Market rate rental housing" means privately owned multifamily rental housing
8 without rent or income restrictions and not associated with any public investment or sub-
9 sidy.

10 (c) "Nonprofit corporation" means a corporation not for profit that is incorporated under
11 ORS chapter 65.

12 (d) "Subsidized rental housing" means privately owned multifamily rental housing that
13 is associated with a public investment or subsidy program with rent or income restrictions.

14 (2) Amounts received as a result of the sale of subsidized rental housing or market rate
15 rental housing to a nonprofit corporation or housing authority are exempt from the tax im-
16 posed by this chapter.

17 **SECTION 3. Section 4 of this 2017 Act is added to and made a part of ORS chapter 317.**

18 **SECTION 4. (1) As used in this section:**

19 (a) "Housing authority" has the meaning given that term in ORS 456.128.

20 (b) "Market rate rental housing" means privately owned multifamily rental housing
21 without rent or income restrictions and not associated with any public investment or sub-
22 sidy.

23 (c) "Nonprofit corporation" means a corporation not for profit that is incorporated under
24 ORS chapter 65.

25 (d) "Subsidized rental housing" means privately owned multifamily rental housing that
26 is associated with a public investment or subsidy program with rent or income restrictions.

27 (2) Amounts received as a result of the sale of subsidized rental housing or market rate
28 rental housing to a nonprofit corporation or housing authority are exempt from the tax im-
29 posed by this chapter.

30 **SECTION 5. Sections 2 and 4 of this 2017 Act apply to tax years beginning on or after**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **January 1, 2018, and before January 1, 2021.**

2 **SECTION 6. This 2017 Act takes effect on the 91st day after the date on which the 2017**
3 **regular session of the Seventy-ninth Legislative Assembly adjourns sine die.**

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