

House Bill 3240

Sponsored by Representative BUEHLER

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**.

Directs Housing and Community Services Department to establish Homeownership Grants for Grads Program to provide grants to individuals who are first-time home buyers and who have obtained post-secondary degrees. Delineates program requirements.

Establishes Homeownership Grants for Grads Program Fund and continuously appropriates moneys in fund to department.

A BILL FOR AN ACT

1
2 Relating to grants to post-secondary degree recipients who are first-time home buyers.

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

4 **SECTION 1. As used in this section and sections 2 and 3 of this 2017 Act:**

5 (1) **"Allowable closing costs"** means disbursements listed in a settlement statement for
6 the purchase of a single family residence by an eligible program participant.

7 (2) **"Eligible costs"** means the down payment and allowable closing costs for the purchase
8 of a single family residence by an eligible program participant.

9 (3) **"Eligible program participant"** means an individual who is a resident of this state and
10 has been approved to participate in the Homeownership Grants for Grads Program described
11 in section 2 of this 2017 Act.

12 (4) **"First-time home buyer"** means an individual who has not owned or purchased, either
13 individually or jointly, a single family residence prior to the date of the purchase of a single
14 family residence for which a grant is made under section 2 of this 2017 Act.

15 (5) **"Resident of this state"** has the meaning given that term in ORS 316.027.

16 (6) **"Settlement statement"** means the statement of receipts and disbursements for a
17 transaction related to real estate, including a statement prescribed under the Real Estate
18 Settlement Procedures Act of 1974, 12 U.S.C. 2601 et seq., and regulations thereunder.

19 (7)(a) **"Single family residence"** means a residence intended for occupation by a single
20 family unit that is owned and occupied by an eligible program participant as the participant's
21 principal residence.

22 (b) **"Single family residence"** includes a manufactured home, residential trailer, mobile
23 home or condominium unit.

24 **SECTION 2. (1) The Homeownership Grants for Grads Program is established within the**
25 **Housing and Community Services Department. The purpose of the program is to provide**
26 **grants to first-time home buyers who have received an associate, baccalaureate, master's,**
27 **doctoral or other post-secondary degree to provide and enhance opportunities for first-time**
28 **homeownership.**

29 (2) **The department may make grants to pay or reimburse an eligible program participant**
30 **for the eligible costs associated with the purchase of a single family residence.**

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 **(3)(a) The department shall specify by rule the criteria for eligibility to participate in the**
2 **program. At a minimum, the rules must require that an eligible program participant docu-**
3 **ment and verify that the applicant:**

4 **(A) Is a resident of this state;**

5 **(B) Is a first-time home buyer;**

6 **(C) Has received an associate, baccalaureate, master's, doctoral or other post-secondary**
7 **degree within 18 months immediately preceding the date of application to participate in the**
8 **program;**

9 **(D) Intends to live and work in this state for at least five years following receipt of the**
10 **post-secondary degree described in subparagraph (C) of this paragraph;**

11 **(E) Has purchased or will be purchasing a single family residence; and**

12 **(F) Has eligible costs associated with the purchase of a single family residence.**

13 **(b) The department may not impose any maximum or minimum income requirements**
14 **upon an individual for the purpose of establishing eligibility to participate in the program.**

15 **(c) An individual who is married to an individual who has previously received a grant**
16 **under the program is ineligible to apply for and receive a grant under the program.**

17 **(d) An individual who has been found to be delinquent in the payment of personal income**
18 **taxes is ineligible to receive a grant under the program.**

19 **(4) The department shall specify, by rule, an application process for individuals to apply**
20 **to participate in the Homeownership Grants for Grads Program.**

21 **(5) The department may not pay amounts for grants under this section from any source**
22 **other than available funds in the Homeownership Grants for Grads Program Fund estab-**
23 **lished in section 3 of this 2017 Act.**

24 **SECTION 3.** **(1) The Homeownership Grants for Grads Program Fund is established in the**
25 **State Treasury, separate and distinct from the General Fund. Interest earned on the**
26 **Homeownership Grants for Grads Program Fund must be credited to the fund. Moneys in the**
27 **Homeownership Grants for Grads Program Fund are continuously appropriated to the**
28 **Housing and Community Services Department to make grants to eligible program partic-**
29 **ipants under section 2 of this 2017 Act.**

30 **(2) Moneys in the Homeownership Grants for Grads Program Fund may be used by the**
31 **department to pay for the administrative expenses of the department in establishing, imple-**
32 **menting and administering the Homeownership Grants for Grads Program.**

33 **(3) The Homeownership Grants for Grads Program Fund consists of:**

34 **(a) Moneys appropriated to the fund by the Legislative Assembly;**

35 **(b) Moneys transferred to the fund from the federal or state government or from private**
36 **contributions;**

37 **(c) Application fees, if any;**

38 **(d) Interest and other earnings on moneys in the fund; and**

39 **(e) Gifts, grants or donations received from any source.**

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