



Open Government Impact Statement

79th Oregon Legislative Assembly
2018 Regular Session

Measure: HB 4007 - C

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Cameron D. Miles
Date: 3/3/2018

SUMMARY

Permits individual to create first-time home buyer savings account with financial institution to pay or reimburse account holder's eligible costs for first-time purchase of single family residence.

Allows subtraction from account holder's federal taxable income of amounts contributed to first-time home buyer savings account during each tax year. Exempts from taxation amount of interest and other income earned on account. Establishes amount and time limitations on subtractions and exemptions from taxable income. Provides that withdrawals for purposes other than approved purposes are taxable income to account holder and subject to penalty.

Applies to tax years beginning on or after January 1, 2019, and before January 1, 2037.

Increases amount of fees charged and collected by county clerks to record or file certain real property documents and transferred to Housing and Community Services Department accounts for housing-related programs. Exempts county tax collectors from paying certain fees.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT