

Requested by JOINT COMMITTEE ON WAYS AND MEANS

**PROPOSED AMENDMENTS TO  
B-ENGROSSED HOUSE BILL 4007**

- 1 On page 1 of the printed B-engrossed bill, after line 10, insert:  
2 **“SECTION 1a. Sections 2 to 8 of this 2018 Act are added to and made  
3 a part of ORS chapter 316.”.**  
4 In line 11, delete “1 to 10” and insert “2 to 8”.  
5 On page 2, line 5, delete “as a first-time home buyer”.  
6 In line 6, delete “savings account on the account holder’s Oregon income  
7 tax return”.  
8 In line 41, delete “ORS chapter 316” and insert “this chapter”.  
9 In line 42, delete “to an” and insert “by an account holder to the”.  
10 In line 43, delete “established under sections 1 to 10 of this 2018 Act”.  
11 On page 3, line 1, delete “Funds contributed to a first-time home buyer  
12 savings account and”.  
13 Delete line 6 and insert:  
14 “(a) For contributions made into a first-time home buyer savings account  
15 opened before January 1, 2027;  
16 “(b) For a period not to exceed 10 years from the date the account holder  
17 first opens any first-time home buyer savings account; and”.  
18 In line 7, delete “(b)” and insert “(c)”.  
19 In line 8, delete “; and” and insert a period.  
20 Delete lines 9 through 11.  
21 Delete lines 14 and 15 and insert:

1       “**NOTE:** Section 5 was deleted by amendment. Subsequent sections were  
2 not renumbered.”.

3       After line 41, insert:

4       “(4) Any amounts contributed to a first-time home buyer savings account  
5 that are not subtracted from federal taxable income for any reason may not  
6 be carried forward as a subtraction for any succeeding tax year.”.

7       In line 45, delete “as defined in section 2” and insert a semicolon.

8       On page 4, delete line 1.

9       Delete lines 11 through 13 and insert:

10       “(3) The Department of Revenue shall assess a penalty against the tax-  
11 payer in the amount of five percent of the funds withdrawn from a taxpayer’s  
12 first-time home buyer savings account, if:

13       “(a) The withdrawal of funds occurs during the 10-year period set forth  
14 in section 4 (3) of this 2018 Act; and

15       “(b) The withdrawn funds are not used for eligible costs or deposited into  
16 another first-time home buyer savings account held by the taxpayer.

17       “(4) The penalty described in subsection (3) of this section does not apply  
18 to any funds withdrawn from a first-time home buyer savings account of:

19       “(a) A taxpayer who is deceased;

20       “(b) A taxpayer who has filed for protection under the United States  
21 Bankruptcy Code (11 U.S.C. 101 et seq.); or

22       “(c) A taxpayer whose loss of use or function of any portion of the body  
23 permanently incapacitates the taxpayer from regularly performing work at  
24 a gainful and suitable occupation.”.

25       In line 14, delete “9” and insert “8”.

26       Delete lines 39 through 45.

27       On page 5, delete line 1 and insert:

28       “**SECTION 9. Sections 2 to 8 of this 2018 Act apply to tax years be-**  
29 **ginning on or after January 1, 2019, and before January 1, 2037.”.**

30       In line 2, delete “12” and insert “10”.

1 In line 36, delete “13” and insert “11”.

2 On page 6, line 6, delete “14” and insert “12”.

3 On page 7, line 7, delete “15” and insert “13” and delete “14” and insert  
4 “12”.

5 After line 8, insert:

6 **“SECTION 14. Notwithstanding any other law limiting expenditures,**  
7 **the limitation on expenditures established by section 2, chapter 574,**  
8 **Oregon Laws 2017, for the biennium ending June 30, 2019, as the max-**  
9 **imum limit for payment of expenses from fees, moneys or other reve-**  
10 **nues, including Miscellaneous Receipts and federal funds from the**  
11 **United States Department of Housing and Urban Development for**  
12 **contract services, but excluding lottery funds and federal funds not**  
13 **described in section 2, chapter 574, Oregon Laws 2017, collected or re-**  
14 **ceived by the Housing and Community Services Department, is in-**  
15 **creased by \$15,973,155 for operations.”.**

16 In line 9, delete “16” and insert “15”.

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