

SJR 2 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Chris Allanach, Legislative Revenue Officer

Sub-Referral To: Senate Committee On Rules

Meeting Dates: 2/20

WHAT THE MEASURE DOES:

Amends the Oregon Constitution, creating a floor of .75 for the Changed Property Ratio (maximum assessed value divided by real market value). For property below the CPR floor, the maximum assessed value of the property is gradually increased over five years to reach the .75 floor. Creates a homestead exemption equal to the lesser of \$25,000 or 25 percent of real market value. Adjusts the \$25,000 for inflation.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND: