

SB 262 STAFF MEASURE SUMMARY

Senate Committee On Housing

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Sub-Referral To: Senate Committee On Finance and Revenue

Meeting Dates: 2/25, 3/4

WHAT THE MEASURE DOES:

Extends sunset on property tax exemption for multi-unit housing from 2022 to 2032. Takes effect 91st day after *sine die*.

ISSUES DISCUSSED:

- Affordable housing crisis
- Maintaining every possible tool to encourage increased supply of affordable housing
- How the tax exemption can be tailored to operate in different jurisdictions

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Local jurisdictions in Oregon are authorized to design programs that attract development of multiple-unit housing by means of property tax exemptions. Programs are required to preserve, construct, add or convert existing units, at rental or purchase prices that are within reach of a broad range of the general public. The multi-unit housing property tax exemption is one of the more useful tools in local jurisdictions' toolboxes, and considered integral to the development of affordable housing in many communities.

Senate Bill 262 extends the property tax exemption for multi-unit housing from 2022 to 2032.