

HB 2811 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 3/4

WHAT THE MEASURE DOES:

Exempts from personal income taxation and corporate excise taxation amounts received from sale of privately owned multifamily rental housing to a community development corporation or housing authority. Defines housing authority and market rate rental housing in the context of this statute. Applies to tax years 2020, 2021, and 2022. Takes effect on the 91st day after sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The bill adds temporary provisions to Oregon Statutes relating to Personal Income Taxation and Corporate Excise Taxation. The bill exempts from personal income and corporate excise taxation the sale of market rate rental housing to a community development corporation. Market rate rental housing is defined as privately owned multifamily rental housing that is not associated with any public investment or subsidy and does not have rent or income restrictions. A community development corporation is a 501(c)(3) tax exempt organization, serves low and moderate income people, has a locally controlled board, and serves a defined geographic area.