REVENUE IMPACT OF PROPOSED LEGISLATION

80th Oregon Legislative Assembly 2019 Regular Session Legislative Revenue Office Bill Number: HB 2587 - 3

Revenue Area:

Economist: Jaime McGovern

Date: 03/11/2019

Only Impacts on Original or Engrossed Versions are Considered Official

Measure Description:

Makes exception for certain homesteads to prohibition on reverse mortgages for participation in homestead property deferral program for seniors and persons with disabilities. Allows individuals with at least 40% equity in their home who had entered into a reverse mortgage between 2011-2017 eligibility into the senior deferral program.

Revenue Impact (in \$Millions):

Under currently law, individuals with a reverse mortgage enacted post 2011 are not eligible for the senior deferral program. Since this allows entry with reverse mortgage execution up until 2017, it would likely expand participation in the program. Further analysis needed.

Impact Explanation:

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Creates, Extends, or Expands Tax Expenditure: Yes ____ No ___

Further Analysis Required

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