

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
80th Oregon Legislative Assembly
2019 Regular Session
Legislative Revenue Office

Bill Number:	HB 2456 - 3
Revenue Area:	Income / Property Taxes
Economist:	Kyle Easton
Date:	4/9/2019

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Measure Description:

Allows counties to rezone lands within Eastern Oregon Border Economic Development Region from exclusive farm use to residential uses. Continues any applicable property tax farm use special assessment on properties in region until property is redeveloped for sale or five years after rezoning.

Creates income tax credit available to a taxpayer who sells Eastern Oregon Border Economic Development Region housing to a buyer intending to occupy the dwelling unit as the buyer's primary residence. Specifies amount of credit equal to lesser of \$5,000 or three percent of the sale price of the residential property.

Revenue Impact:

Creation of income tax credit and continuation of farm use special assessment could reduce general fund and local property revenues.

Impact Explanation:

A full revenue impact statement will be developed for the House Committee on Revenue, to which this measure has a subsequent referral.

Creates, Extends, or Expands Tax Expenditure: Yes No

Further Analysis Required