

**SB 48 STAFF MEASURE SUMMARY**

**Senate Committee On Environment and Natural Resources**

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**Action Date:** 04/04/19

**Action:** Do pass and refer to Finance and Revenue by prior reference.

**Vote:** 5-0-0-0

**Yeas:** 5 - Bentz, Dembrow, Olsen, Prozanski, Roblan

**Fiscal:** Fiscal impact issued

**Revenue:** Revenue impact issued

**Prepared By:** Beth Patrino, LPRO Analyst

**Meeting Dates:** 3/26, 4/4

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**WHAT THE MEASURE DOES:**

Extends the sunset on the historic property special assessment program from July 1, 2020 to July 1, 2023. Takes effect on 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

- Past extensions of sunset
- Request for three-year extension for time to discuss future of program
- Tool for homeowners but limited benefit to homeowners without upfront cash

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Established in 1975, Oregon's Special Assessment of Historic Property Program was the nation's first state-level historic preservation tax incentive. The program specially assesses a property's assessed value for 10 years equal to its assessed value at the time of application. To qualify, a property must either be listed in the National Register of Historic Places (individually or as a contributing property in a historic district) or be considered historic by the State Historic Preservation Officer and listed within two years of being certified for the program.

Senate Bill 48 would extend the sunset on the historic property special assessment program from July 1, 2020 to July 1, 2023.