

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
81st Oregon Legislative Assembly
2021 Regular Session
Legislative Revenue Office

Bill Number:	HB 3143 - 1
Revenue Area:	Property Tax
Economist:	Jaime McGovern
Date:	05/17/2020

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

Measure Description:

Starts the clock for interest accrual on late property taxes at December 15th of the property tax year in which the tax is imposed.

Revenue Impact:

The potential revenue impact is negative, but the magnitude is unknown.

Impact Explanation:

Annually, the counties collect approximately \$33 million in interest for delinquent property taxes. This includes property accounts that are more than one year in default. The portion of this amount that is due to a late payment, by more than a month, of the first installment is likely small, but not discernable with current records.

Creates, Extends, or Expands Tax Expenditure: Yes No

The policy purpose of this measure is to provide property tax relief on short term delays in initial payment.