

HB 2438 -3 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Chris Allanach, Legislative Revenue Officer

Meeting Dates: 6/2, 6/7, 6/9

WHAT THE MEASURE DOES:

Requires the Legislative Revenue Officer to study options for reforming Oregon's property tax system and to report findings to the Legislature by September 15, 2022. Requires the issues studied to include methods for addressing inequities in the current system, the stability of the tax, and the adequacy of the tax a source of revenue. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-3 Replaces bill. Establishes permissive property tax exemption program for workforce housing. Requires adoption of ordinance by governing body of county. Applies to county with population of less than 15,000. Establishes program ordinance minimum requirements. Establishes cap of five on allowable new participants. Applies to homeowner with incomes less than \$75,000 single or \$150,000 joint.

BACKGROUND:

On occasion the Legislature places in statute a requirement for the Legislative Revenue Office to study certain revenue policies. The introduced version of the bill is once such example.