

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
82nd Oregon Legislative Assembly
2023 Regular Session
Legislative Revenue Office

Bill Number:	HB 3010
Revenue Area:	Personal Income Tax
Economist:	Kyle Easton
Date:	3/19/2023

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

Measure Description:

Limits amount of mortgage interest deduction that a personal income taxpayer may deduct to no more than \$___ for tax years 2024 through 2027. Establishes Oregon First-Time Home Buyer Account and transfers to the account amount equal to 50 percent of estimated increase in revenue attributable to limitation on mortgage interest deduction.

Creates personal income tax credit equal to ___ percent of the purchase price of a home that is purchased by, and used as the principal residence of, a first-time home buyer. Defines terms. Limits credit to taxpayers with adjusted gross income not exceeding \$150,000 for joint income tax filers or \$100,000 for all other filers. Allows unused credit amounts to be carried forward for three years. Applies to tax years 2024 through 2027.

Revenue Impact:

This statement is issued solely to facilitate the referral of this measure to the House Committee on Revenue.

Impact Explanation:

This measure has a subsequent referral to the House Committee on Revenue. A full revenue impact statement will be developed for that committee.

Creates, Extends, or Expands Tax Expenditure: Yes No

Further Analysis Required