

HB 3010 STAFF MEASURE SUMMARY

House Committee On Housing and Homelessness

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Sub-Referral To: Joint Committee On Tax Expenditures

Meeting Dates: 3/21

WHAT THE MEASURE DOES:

Limits, for purposes of personal income taxation, amount of allowed mortgage interest deduction. Applies to tax years beginning on or after January 1, 2024, and before January 1, 2028. Establishes Oregon First-Time Home Buyer Account. Transfers to account amount equal to 50 percent of estimated increase in revenue attributable to restriction on deduction of mortgage interest. Establishes credit against personal income taxes for percentage of purchase price of home purchased by first-time home buyer. Applies to tax years beginning on or after January 1, 2024, and before January 1, 2028. Establishes Task Force on First-Time Ownership. Requires task force to report findings and recommendations to interim committee of Legislative Assembly related to revenue on or before September 15, 2024. Sunsets task force December 31, 2024. Takes effect on 91st day following adjournment sine die.

FISCAL: Minimal fiscal impact

REVENUE: Minimal revenue impact

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

This summary is prepared solely for the purpose of allowing the House Committee on Housing and Homelessness to move House Bill 3010 to the House Committee on Revenue. A full bill summary may be developed by the subsequent committee.