



Open Government Impact Statement

82nd Oregon Legislative Assembly
2023 Regular Session

Measure: HB 3492

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Directs Housing and Community Services Department by rule to establish and implement pilot program through which department cooperates with qualified lending institutions to provide 100 percent financing for residential property purchases to persons who qualify for special purpose credit programs. Authorizes department to enter into agreements with qualified lending institutions for purpose of implementing pilot program and specifies required terms and conditions of agreements.

Specifies bases on which lending institution may become qualified lending institution.

Requires department to offer second mortgage loan for purchase of residential property to participants in amount that qualified lending institution does not fund with first mortgage loan. Specifies terms and conditions of second mortgage loan.

Establishes Special Purpose Credit Program Loan Fund in State Treasury, separate and distinct from General Fund. Appropriates moneys in fund continuously to department for purpose of making mortgage loans in connection with pilot program.

Appropriates moneys from General Fund to department for purpose of making mortgage loans in connection with pilot program.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT