

Requested by Senator PHAM K

**PROPOSED AMENDMENTS TO  
SENATE BILL 50**

1 In line 2 of the printed bill, after “housing” insert “; creating new pro-  
2 visions; amending ORS 458.490; and declaring an emergency”.

3 Delete lines 4 through 8 and insert:

4 **“SECTION 1.** ORS 458.490 is amended to read:

5 “458.490. (1) The Local Innovation and Fast Track Housing Program Fund  
6 is established in the State Treasury, separate and distinct from the General  
7 Fund. Interest earned on moneys in the Local Innovation and Fast Track  
8 Housing Program Fund shall be credited to the fund.

9 “(2) The fund consists of moneys [*deposited into the fund pursuant to sec-*  
10 *tion 1 (6), chapter 685, Oregon Laws 2015*]:

11 **“(a) That are proceeds from general obligation bonds authorized for**  
12 **issuance by the Oregon Department of Administrative Services under**  
13 **Article XI-Q of the Oregon Constitution and deposited into the fund;**  
14 **or**

15 **“(b) That are appropriated, allocated, deposited or transferred to**  
16 **the fund by the Legislative Assembly.**

17 “(3) Moneys in the fund are continuously appropriated to the Housing and  
18 Community Services Department for:

19 “(a) The purposes described in ORS 458.485;

20 “(b) Payment of the costs incurred by the department to administer the  
21 fund; and

1       “(c) Payment of bond-related costs, as defined in ORS 286A.816.

2       “**SECTION 2.** Up to \$60 million of the moneys in the Local Inno-  
3 vation and Fast Track Housing Program Fund established under ORS  
4 458.490 may be used within Clackamas, Multnomah or Washington  
5 Counties to acquire existing multifamily housing for conversion to  
6 affordable housing for low income households as described in ORS  
7 458.485.

8       “**SECTION 3.** Section 2 of this 2025 Act is repealed on June 30, 2027.

9       “**SECTION 4.** This 2025 Act being necessary for the immediate  
10 preservation of the public peace, health and safety, an emergency is  
11 declared to exist, and this 2025 Act takes effect July 1, 2025.”.

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