

SENATE AMENDMENTS TO SENATE BILL 322

By COMMITTEE ON FINANCE AND REVENUE

March 30

1 On page 2 of the printed bill, delete lines 4 through 35 and insert:

2 “**SECTION 2.** ORS 307.612 is amended to read:

3 “307.612. (1) [*Except as provided under subsection (2) of this section,*] Multiple-unit housing that
4 qualifies for exemption under ORS 307.600 to 307.637 [*shall*] **may** be exempt from ad valorem taxa-
5 tion for no more than 10 successive years. The first year of exemption [*shall be*] **is** the assessment
6 year beginning January 1 immediately following the calendar year in which construction, addition
7 or conversion is completed, determined by that stage in the construction process when, pursuant to
8 ORS 307.330, the improvement would have gone on the tax rolls in the absence of the exemption
9 provided for in ORS 307.600 to 307.637 or, in the case of multiple-unit housing that is or becomes
10 subject to a low income housing assistance contract, the application is approved. [*However:*]

11 “[*(a)*] **(2)(a)** The exemption [*shall*] **may** not include the land or any improvements not a part of
12 the multiple-unit housing[.].

13 “**(b)** [*but*] **The exemption** may include:

14 “**(A)** Parking constructed as part of the multiple-unit housing construction, addition or conver-
15 sion; **and**

16 “**(B)** **Commercial property to the extent that the commercial property is a required de-**
17 **sign or public benefit element of a multiple-unit housing construction, addition or conversion**
18 **approved by an authorizing city or county.**

19 “[*(b)*] **(c)** In the case of a structure to which stories or other improvements are added or a
20 structure that is converted in whole or in part from other use to dwelling units, only the increase
21 in value attributable to the addition or conversion [*shall*] **may** be exempt from taxation.

22 “[*(2)*] **(3)** **Notwithstanding subsection (1) of this section,** if the multiple-unit housing is or
23 becomes subject to a low income housing assistance contract with an agency or subdivision of this
24 state or the United States, the city or county may extend the exemption provided by ORS 307.600
25 to 307.637 through June 30 of the tax year during which the termination date of the contract falls.

26 “[*(3)(a)*] **(4)(a)** The exemption provided by ORS 307.600 to 307.637 [*shall be*] **is** in addition to any
27 other exemption provided by law. However, nothing in ORS 307.600 to 307.637 [*shall*] **may** be con-
28 strued to exempt any property beyond 100 percent of its real market value.

29 “(b) If property is located within a core area and within a light rail station area or a transit
30 oriented area, or both, and application for exemption under more than one program is made, only
31 the exemption for which application is first made and approved [*shall*] **may** be granted. If property
32 is granted exemption under ORS 307.600 to 307.637 pursuant to an ordinance or resolution adopted
33 by a city, the property [*shall*] **may** not be granted exemption pursuant to an ordinance or resolution
34 adopted by a county. If property is granted exemption under ORS 307.600 to 307.637 pursuant to an
35 ordinance or resolution adopted by a county, the property [*shall*] **may** not be granted exemption

1 pursuant to an ordinance or resolution adopted by a city. Property [*shall*] **may** be granted exemption
2 under ORS 307.600 to 307.637 only once.”
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