

**SB 262 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Jaime McGovern, Economist

**Meeting Dates:** 3/20

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**WHAT THE MEASURE DOES:**

Extends to January 1st, 2032, the sunset on a program currently in statute ORS 307.603 which permits cities and counties to grant a property tax exemption for multiple unit rental housing. Affects two different programs, low income multi unit rental housing, and multi unit rental housing in designated areas such as light rail or mass transit areas. Takes effect 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Cities and counties may grant a property tax exemption for multiple unit rental housing (excluding land) for a period of up to ten years. The current sunset in statute for the two exemptions extended by this bill is 2022. According to the 2019-2021 Tax Expenditure Report, the estimated revenue impact for the 2017-19 biennium is a \$13.7 million loss.