

HOUSE AMENDMENTS TO HOUSE BILL 2587

By COMMITTEE ON HUMAN SERVICES AND HOUSING

April 1

1 Delete lines 5 through 16 of the printed bill and insert:

2 “**SECTION 1.** ORS 311.700 is amended to read:

3 “311.700. (1) A clause or statement in a mortgage trust deed or land sale contract executed after
4 September 9, 1971, that prohibits the owner from applying for deferral of homestead property taxes
5 provided in ORS 311.666 to 311.701 is void.

6 “(2) **Notwithstanding ORS 311.670**, a homestead [*on which amounts deferred under ORS 311.666*
7 *to 311.701 remain outstanding may not be*] **that is** pledged as security for a reverse mortgage [*by any*
8 *person*] **is not eligible for tax deferral under ORS 311.666 to 311.701.**

9 “(3) **Subsection (2) of this section does not apply to a homestead that is:**

10 “(a) **Eligible for tax deferral under section 7, chapter 13, Oregon Laws 2012, section 1,**
11 **chapter 31, Oregon Laws 2013, or section 1, chapter 494, Oregon Laws 2013; or**

12 “(b) **Pledged as security for a reverse mortgage pursuant to a contract executed on or**
13 **after July 1, 2011, and before January 1, 2017, provided the taxpayer seeking the tax deferral**
14 **has an equity interest in the homestead that equals or exceeds 40 percent at the time of**
15 **filing a claim under ORS 311.672.”.**

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