

# House Bill 2587

Sponsored by Representative MEEK (Presession filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Makes exception for certain homesteads to prohibition on reverse mortgages for participation in homestead property deferral program for seniors and persons with disabilities.

Takes effect on 91st day following adjournment sine die.

## A BILL FOR AN ACT

1  
2 Relating to the homestead property tax deferral program; amending ORS 311.700; and prescribing  
3 an effective date.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 311.700 is amended to read:

6 311.700. (1) A clause or statement in a mortgage trust deed or land sale contract executed after  
7 September 9, 1971, that prohibits the owner from applying for deferral of homestead property taxes  
8 provided in ORS 311.666 to 311.701 is void.

9 (2)(a) **Notwithstanding ORS 311.670**, a homestead [*on which amounts deferred under ORS*  
10 *311.666 to 311.701 remain outstanding may not be*] **that is** pledged as security for a reverse mortgage  
11 [*by any person*] **is not eligible for tax deferral under ORS 311.666 to 311.701.**

12 (b) **This subsection does not apply to a homestead that was:**

13 (A) **Reactivated for deferral under ORS 311.666 to 311.701 pursuant to section 1, chapter**  
14 **494, Oregon Laws 2013; or**

15 (B) **Pledged as security for a reverse mortgage pursuant to a contract executed on or**  
16 **after July 1, 2011, and before January 1, 2017.**

17 **SECTION 2.** **This 2019 Act takes effect on the 91st day after the date on which the 2019**  
18 **regular session of the Eightieth Legislative Assembly adjourns sine die.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.  
New sections are in **boldfaced** type.