

**HB 2662 STAFF MEASURE SUMMARY**

**House Committee On Human Services and Housing**

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**Prepared By:** Amie FenderSosa, LPRO Analyst

**Meeting Dates:** 2/25

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**WHAT THE MEASURE DOES:**

Directs Oregon Housing and Community Services (OHCS) to prioritize projects that develop affordable housing for vulnerable populations, including sponsoring entities' employees who are direct care or human service workers, for Affordable Housing Tax Credits. Applies to loans made on or after January 1, 2020.

Takes effect 91st day after *sine die*.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

In 1989 the Legislature created the Affordable Housing Tax Credit program. It allows Oregon Housing and Community Services (OHCS) to certify tax credits for certain affordable housing projects. Lending institutions can lower the cost of financing by as much as four percent for eligible housing projects or community rehabilitation programs serving low-income households. The savings generated by the reduced interest rate must be passed directly to tenants in the form of reduced rent.