

**SB 262 STAFF MEASURE SUMMARY**

**Senate Committee On Housing**

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**Action Date:** 03/04/19

**Action:** Do pass and refer to Finance and Revenue by prior reference.

**Vote:** 4-0-1-0

**Yeas:** 4 - Fagan, Golden, Knopp, Monnes Anderson

**Exc:** 1 - Heard

**Fiscal:** No fiscal impact

**Revenue:** Revenue impact issued

**Prepared By:** C. Ross, LPRO Analyst

**Meeting Dates:** 2/25, 3/4

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**WHAT THE MEASURE DOES:**

Extends sunset on property tax exemption for multi-unit housing from 2022 to 2032. Takes effect 91st day after adjournment *sine die*.

**ISSUES DISCUSSED:**

- Affordable housing crisis
- Maintaining every tool to encourage increased supply of affordable housing
- How the tax exemption operates in different jurisdictions

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Local jurisdictions in Oregon are authorized to design programs that attract development of multiple-unit housing by means of property tax exemptions. Programs are required to preserve, construct, add, or convert existing units, at rental or purchase prices that are within reach of a broad range of the general public. The multi-unit housing property tax exemption is considered integral to the development of affordable housing in many communities.

Senate Bill 262 extends the property tax exemption for multi-unit housing from 2022 to 2032.