



Open Government Impact Statement

80th Oregon Legislative Assembly
2019 Regular Session

Measure: HB 3349 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 4/2/2019

SUMMARY

Disallows, for purposes of personal income taxation, mortgage interest deduction for residence other than taxpayer's principal residence, unless taxpayer sells residence or actively markets residence for sale. Phases out allowable deduction for interest for principal residence based upon income. Disallows deduction for principal residence above threshold amount.

Establishes Oregon Housing Opportunity Account. Transfers amount equal to estimated increase in revenue attributable to restrictions on deduction of mortgage interest to <i>accounts in Oregon Housing Fund</i> account.

Applies to tax years beginning on or after January 1, 2019.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT