

House Bill 2811

Sponsored by Representatives KENY-GUYER, REARDON, MEEK, ZIKA; Representatives HELT, HERNANDEZ, NOBLE, NOSSE, SCHOUTEN, Senators DEMBROW, FAGAN, GOLDEN, KNOPP, MONNES ANDERSON

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**.

Exempts from taxation amounts received from sale of real property to housing authority or community development corporation.

Applies to tax years beginning on or after January 1, 2020, and before January 1, 2023.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to sales of rental housing; and prescribing an effective date.

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

SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS chapter 316.

SECTION 2. (1) As used in this section:

(a) "Housing authority" has the meaning given that term in ORS 456.128.

(b) "Market rate rental housing" means privately owned multifamily rental housing without rent or income restrictions and not associated with any public investment or subsidy.

(2) Amounts received as a result of the sale of market rate rental housing to a community development corporation, as described in ORS 458.210, or to a housing authority are exempt from the tax imposed by this chapter.

SECTION 3. Section 4 of this 2019 Act is added to and made a part of ORS chapter 317.

SECTION 4. (1) As used in this section:

(a) "Housing authority" has the meaning given that term in ORS 456.128.

(b) "Market rate rental housing" means privately owned multifamily rental housing without rent or income restrictions and not associated with any public investment or subsidy.

(2) Amounts received as a result of the sale of market rate rental housing to a community development corporation, as described in ORS 458.210, or to a housing authority are exempt from the tax imposed by this chapter.

SECTION 5. Sections 2 and 4 of this 2019 Act apply to tax years beginning on or after January 1, 2020, and before January 1, 2023.

SECTION 6. This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.

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.