

Requested by Representative MEEK

**PROPOSED AMENDMENTS TO
HOUSE BILL 2587**

1 Delete lines 5 through 16 of the printed bill and insert:

2 **“SECTION 1.** ORS 311.700 is amended to read:

3 “311.700. (1) A clause or statement in a mortgage trust deed or land sale
4 contract executed after September 9, 1971, that prohibits the owner from
5 applying for deferral of homestead property taxes provided in ORS 311.666
6 to 311.701 is void.

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

11 “(3) **Subsection (2) of this section does not apply to a homestead**
12 **that is:**

13 “(a) **Eligible for tax deferral under section 7, chapter 13, Oregon**
14 **Laws 2012, section 1, chapter 31, Oregon Laws 2013, or section 1,**
15 **chapter 494, Oregon Laws 2013; or**

16 “(b) **Pledged as security for a reverse mortgage pursuant to a con-**
17 **tract executed on or after July 1, 2011, and before January 1, 2017,**
18 **provided the taxpayer seeking the tax deferral has an equity interest**
19 **in the homestead that equals or exceeds 40 percent at the time of filing**
20 **a claim under ORS 311.672.”**