

# Section Contents: SB 1531 -5, -2, -3

Section	Statute	Description
1-2	307.515	<b>Property tax exemption: Low-income rental property</b> <ul style="list-style-type: none"> <li>• Allows income at or below 80% (up from 60%) area median income after 1st year that person occupies the property</li> <li>• If property awarded federal low-income housing tax credit then income requirement is at or below 80% area median income so long as overall average is at or below 60%</li> <li>• Applies to housing for which application is filed on/after effective date</li> </ul>
3-4	307.540	<b>Property tax exemption: Nonprofit low-income rental housing</b> <ul style="list-style-type: none"> <li>• If property awarded federal low-income housing tax credit then income requirement is at or below 80% area median income so long as overall average is at or below 60%</li> <li>• Applies to housing for which application is filed on/after effective date</li> </ul>
5-6	307.827	<b>Property tax exemption: Environmentally sensitive logging equipment</b> <ul style="list-style-type: none"> <li>• Expands exemption to include machinery and equipment “held for use”</li> <li>• Applies to property tax years beginning on or after July 1, 2019</li> </ul>
7-10	307.651, 307.677, 307.681	<b>Property tax exemption: Single-Unit Housing</b> <ul style="list-style-type: none"> <li>• Allows city to extend deadline for completion of construction for <del>12</del> 24 months</li> <li>• Statutory conforming changes</li> <li>• Effective for properties approved before, on or after effective date of act</li> </ul>
11	314.415	<b>Refund interest</b> <ul style="list-style-type: none"> <li>• Modifies period in which tax refund interest begins accruing (effective for refunds owing as of 1/1/2018)</li> </ul>
12	315.271	<b>Income Taxes: Individual development account (IDA) credit</b> <ul style="list-style-type: none"> <li>• Allows IDA credit for a preceding tax year if contribution is made before earlier of: taxpayer files return, or 15th day of fourth month following the closing of taxpayer’s tax year</li> <li>• Applies to tax years 2020 through 2021</li> </ul>
13	315.514	<b>Income Taxes: Film &amp; Video auction tax credit</b> <ul style="list-style-type: none"> <li>• Allows Oregon Film and Video Office to issue tax credit certification for current or immediately preceding tax year if taxpayer has not filed return</li> <li>• Applies to tax years 2020 through 2023</li> </ul>
14	315.643	<b>Income Taxes: Opportunity Grant auction tax credit</b> <ul style="list-style-type: none"> <li>• Allows Higher Education Coordinating Commission to issue tax credit certification for current or immediately preceding tax year if taxpayer has not filed return</li> <li>• Applies to tax years 2020 through 2023</li> </ul>
15, 17-18	315.591	<b>Short line railroad credit</b> <ul style="list-style-type: none"> <li>• Clarification of leased infrastructure, statute reference corrections</li> </ul>
16	Eff. Dates	Specifies effective dates for sections 11-15
19	317.710	<b>Corporate excise tax</b> <ul style="list-style-type: none"> <li>• Internal Revenue Code cross reference correction</li> </ul>
20		Measure takes effect on 91st day following adjournment sine die
<b>Amendments</b>		
-2	319.535	<b>Special use fuel license fee</b> <ul style="list-style-type: none"> <li>• Specifies that special use fuel license fee is not subject to six-year implicit sunset statute for tax expenditures (ORS 315.037)</li> </ul>
-3	319.535	<b>Special use fuel license fee</b> <ul style="list-style-type: none"> <li>• Requires Oregon Department of Transportation and Oregon Transportation Commission to biennially review special use fuel license fees and recommend to transportation committees any adjustment to the fees that are deemed appropriate</li> </ul>