

## HJR 203 STAFF MEASURE SUMMARY

### House Committee On Revenue

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**Prepared By:** Jaime McGovern, Economist  
**Sub-Referral To:** House Committee On Rules  
**Meeting Dates:** 2/11

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#### **WHAT THE MEASURE DOES:**

Proposes amendment to Oregon Constitution authorizing new state real property transfer charge or increase in rate of existing state real property transfer charge if state law imposing charge or increase provides for exemption of first \$500,000 of taxable value of real property and revenue is used exclusively to fund or finance affordable housing in this state. Requires state law imposing new charge or increasing rate of existing charge to contain definition of "affordable housing." Allows Legislative Assembly to adjust exemption amount to account for inflation. Refers proposed amendment to people for their approval or rejection at next regular general election held throughout this state.

#### **ISSUES DISCUSSED:**

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

The Oregon Constitution prohibits the imposition of a real property transfer fee, tax or assessment by city, county district, political subdivision or municipal corporation. This was considered by the electorate as Oregon Measure 79 in 2012.