

HB 2454 STAFF MEASURE SUMMARY

House Committee On Human Services

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Sub-Referral To: House Committee On Revenue

Meeting Dates: 3/8, 4/5

WHAT THE MEASURE DOES:

Extends sunset of disabled and senior citizens' property tax deferral program to 2028.

Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The program allows citizens to "borrow" money from the State of Oregon Department of Revenue. The Department of Revenue administers a dedicated fund and pays property taxes on behalf of property owners that qualify in the program, then places liens on properties that functions like a reverse mortgage, with a 6% interest. To be eligible, individuals need to be 62 years and up or eligible to receive Social Security disability benefits, have owned and lived in their home for the past 5 years or downsized from property in the program, have a net worth less than \$500,000, not including the home in question, their household income is below \$46,500, the home must be below county determined value, and they do not have a reverse mortgage.

House Bill 2454 extends the Oregon Disabled and Senior Citizens' Property Tax Deferral Program until 2028.