

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 3492 - 1

82nd Oregon Legislative Assembly – 2023 Regular Session

Legislative Fiscal Office

Only Impacts on Original or Engrossed Versions are Considered Official

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Measure Description:

Directs Housing and Community Services Department by rule to establish and implement pilot program through which department cooperates with qualified lending institutions to provide 100 percent financing for residential property purchases to persons who qualify for special purpose credit programs.

Government Unit(s) Affected:

Department of Consumer and Business Services, Housing and Community Services Department

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Housing and Homelessness to the Joint Committee on Ways and Means.

The measure directs the Housing and Community Services Department by rule to establish and implement pilot program through which department cooperates with qualified lending institutions to provide 100 percent financing for residential property purchases to persons who qualify for special purpose credit programs. The measure creates the Special Purpose Credit Program Loan Fund and limits administrative costs paid from the fund to ten percent of the average quarterly balance of the fund. The measure appropriates \$30 million General Fund to OHCS to establish and administer the pilot program.

A more complete fiscal analysis on the measure will be prepared as the measure is considered in the Joint Committee on Ways and Means.

Further Analysis Required