

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: HB 2466 A**

82nd Oregon Legislative Assembly – 2023 Regular Session

Legislative Fiscal Office

*Only Impacts on Original or Engrossed Versions are Considered Official*

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Prepared by: Tim Walker  
Reviewed by: Doug Wilson, Amanda Beitel, Michelle Deister  
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**Measure Description:**

Extends low income rental housing property tax exemption to housing units owned by limited equity cooperative corporations.

**Government Unit(s) Affected:**

Cities, Counties, Special Districts Association of Oregon, Housing and Community Services Department, Department of Revenue

**Summary of Fiscal Impact:**

Costs related to the measure are indeterminate - See explanatory analysis.

**Analysis:** The measure provides property tax exemptions to limited equity cooperatives and describes how these exemptions can be applied for and the restrictions on their usage. This exemption is a local opt-in exemption requiring a local government’s governing body to adopt a resolution allowing the exemption. The exemption applications are also locally approved by the governing body that adopted the resolution to allow the exemption.

The measure could have an indeterminate fiscal impact on cities, counties, and local jurisdictions to adopt local guidelines for administering applications depending if they choose to opt-in or not.

Housing and Community Services Department reports no fiscal impact, while the Department of Revenue reports a minimal impact due to this measure.

The measure has a subsequent referral to the Joint Committee on Tax Expenditures.