

HB 3010 STAFF MEASURE SUMMARY

House Committee On Housing and Homelessness

Action Date: 03/21/23

Action: Without recommendation as to passage and be referred to Revenue, then to Tax Expenditures by prior reference, then to Ways and Means.

Vote: 6-4-1-0

Yeas: 6 - Dexter, Fahey, Gamba, Hartman, Helm, Levy E

Nays: 4 - Boice, Cate, Helfrich, Javadi

Exc: 1 - Wright

Fiscal: Fiscal impact issued

Revenue: Revenue impact issued

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Meeting Dates: 3/21

WHAT THE MEASURE DOES:

Limits, for purposes of personal income taxation, amount of allowed mortgage interest deduction. Applies to tax years beginning on or after January 1, 2024, and before January 1, 2028. Establishes Oregon First-Time Home Buyer Account. Transfers to account amount equal to 50 percent of estimated increase in revenue attributable to restriction on deduction of mortgage interest. Establishes credit against personal income taxes for percentage of purchase price of home purchased by first-time home buyer. Applies to tax years beginning on or after January 1, 2024, and before January 1, 2028. Establishes Task Force on First-Time Ownership. Requires task force to report findings and recommendations to interim committee of Legislative Assembly related to revenue on or before September 15, 2024. Sunsets task force December 31, 2024. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Mortgage interest deduction impact on homeownership opportunities
- Need to move bill to another committee without recommendation

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

This summary is prepared solely for the purpose of allowing the House Committee on Housing and Homelessness to move House Bill 3010 to the House Committee on Revenue. A full bill summary may be developed by the subsequent committee.