

**SB 1544 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Beau Olen, Economist

**Meeting Dates:** 2/15

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**WHAT THE MEASURE DOES:**

Provides a specially assessed value for the owner-occupied primary residences of individuals who are at least 65 years of age, equal to the real market value of the homestead in the tax year immediately preceding the first year of a valid claim. Disqualifies properties if the claimant or survivor of the claimant dies, or the residence is sold, is no longer the claimant’s primary residence, is a manufactured structure or floating home moved out of state, or new property or new improvements have been added to the tax account of the residence. Sunsets the program after six years. Maintains specially assessed values granted before the sunset date if the residence and claimant continue meeting qualifications. Makes relief from specially assessed value in addition to any other property tax relief.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Compared to SB 1545, SB 1544 does not include the technical amendment of ORS 310.165, which specifies how the maximum amount of taxes imposed are to be determined for purposes of compression.

According to the 2020 Census, there are approximately 400,000 households in Oregon where the householder is at least 65 years of age.