

Enrolled House Bill 3232

Sponsored by Representative NATHANSON, Senators MANNING JR, GOLDEN; Representatives FRAGALA, GAMBIA, LIVELY, MUNOZ, NELSON, Senators CAMPOS, PATTERSON, PHAM K (Presession filed.)

CHAPTER

AN ACT

Relating to exemption of property owned by a limited equity cooperative; creating new provisions; amending ORS 307.520; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 307.520 is amended to read:

307.520. (1) Property or a portion of property owned by a limited equity cooperative is exempt from taxation as provided under ORS 307.515 to 307.523 if:

(a) The property is occupied by low income persons holding a proprietary lease in the limited equity cooperative;

(b) The charges paid by the occupant to the limited equity cooperative for occupancy reflect the full value of the property tax exemption;

(c) The exemption has been approved as provided in ORS 307.523, pursuant to an application filed before July 1, 2030; **and**

[(d) The housing units on the property were constructed, or converted to limited equity cooperative ownership, after the local governing body adopted the provisions of ORS 307.515 to 307.523; and]

[(e)] **(d)** The information disclosed on the application filed pursuant to ORS 307.521 meets any other criteria adopted by the governing body.

(2) A governing body that adopts the provisions of ORS 307.515 to 307.523 may adopt additional criteria for exemption that do not conflict with the criteria described in subsection (1)(a) to *[(d)]* **(c)** of this section.

SECTION 2. The amendments to ORS 307.520 by section 1 of this 2025 Act apply to claims for exemption under ORS 307.520 for property tax years beginning on or after July 1, 2026.

SECTION 3. This 2025 Act takes effect on the 91st day after the date on which the 2025 regular session of the Eighty-third Legislative Assembly adjourns sine die.

Passed by House April 10, 2025

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Timothy G. Sekerak, Chief Clerk of House

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Julie Fahey, Speaker of House

Passed by Senate May 21, 2025

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Rob Wagner, President of Senate

Received by Governor:

.....M.,....., 2025

Approved:

.....M.,....., 2025

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Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M.,....., 2025

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Tobias Read, Secretary of State