

Requested by Senator PHAM K

**PROPOSED AMENDMENTS TO  
SENATE BILL 50**

1 In line 2 of the printed bill, after “housing” insert “; creating new pro-  
2 visions; amending ORS 458.490; and declaring an emergency”.

3 Delete lines 4 through 8 and insert:

4 **“SECTION 1.** ORS 458.490 is amended to read:

5 “458.490. (1) The Local Innovation and Fast Track Housing Program Fund  
6 is established in the State Treasury, separate and distinct from the General  
7 Fund. Interest earned on moneys in the Local Innovation and Fast Track  
8 Housing Program Fund shall be credited to the fund.

9 “(2) The fund consists of moneys [*deposited into the fund pursuant to sec-*  
10 *tion 1 (6), chapter 685, Oregon Laws 2015*]:

11 **“(a) That are proceeds from general obligation bonds authorized for**  
12 **issuance by the Oregon Department of Administrative Services under**  
13 **Article XI-Q of the Oregon Constitution and deposited into the fund;**  
14 **or**

15 **“(b) That are appropriated, allocated, deposited or transferred to**  
16 **the fund by the Legislative Assembly.**

17 “(3) Moneys in the fund are continuously appropriated to the Housing and  
18 Community Services Department for:

19 “(a) The purposes described in ORS 458.485;

20 “(b) Payment of the costs incurred by the department to administer the  
21 fund; and

1 “(c) Payment of bond-related costs, as defined in ORS 286A.816.

2 “(4) **At least 10 percent of the moneys used for the purposes in**  
3 **subsection (3)(a) of this section must be used to acquire existing**  
4 **multifamily housing for conversion to affordable housing for low in-**  
5 **come households.**

6 “**SECTION 2.** ORS 458.490, as amended by section 1 of this 2025 Act, is  
7 amended to read:

8 “458.490. (1) The Local Innovation and Fast Track Housing Program Fund  
9 is established in the State Treasury, separate and distinct from the General  
10 Fund. Interest earned on moneys in the Local Innovation and Fast Track  
11 Housing Program Fund shall be credited to the fund.

12 “(2) The fund consists of moneys:

13 “(a) That are proceeds from general obligation bonds authorized for issu-  
14 ance by the Oregon Department of Administrative Services under Article  
15 XI-Q of the Oregon Constitution and deposited into the fund; or

16 “(b) That are appropriated, allocated, deposited or transferred to the fund  
17 by the Legislative Assembly.

18 “(3) Moneys in the fund are continuously appropriated to the Housing and  
19 Community Services Department for:

20 “(a) The purposes described in ORS 458.485;

21 “(b) Payment of the costs incurred by the department to administer the  
22 fund; and

23 “(c) Payment of bond-related costs, as defined in ORS 286A.816.

24 “[4) *At least 10 percent of the moneys used for the purposes in subsection*  
25 *(3)(a) of this section must be used to acquire existing multifamily housing for*  
26 *conversion to affordable housing for low income households.]*

27 “**SECTION 3. The amendments to ORS 458.490 by section 2 of this**  
28 **2025 Act become operative on July 1, 2031.**

29 “**SECTION 4. This 2025 Act being necessary for the immediate**  
30 **preservation of the public peace, health and safety, an emergency is**

1 **declared to exist, and this 2025 Act takes effect July 1, 2025.”.**

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