

HB 2634 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 2/23

WHAT THE MEASURE DOES:

Allows surviving spouse or disabled heir of individual whose homestead was granted deferral under homestead property tax deferral program to continue deferral without having owned or occupied homestead for five years. Extends sunset for deferral program. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Disabled and Senior Citizens' Property Tax Deferral Program is administered by the Department of Revenue. The Department pays the property tax on behalf of participants to the county assessor, and maintains a lien on the homestead property. The Deferral fund is self sustaining and administered by the Oregon Treasury. Repayments through collection of the lien fund the program when a participant exits the program or passes away and the property is sold. Currently the fund balance is growing and sits at approximately \$50 million dollars and the program serves approximately 4,700 participants. The program currently has a 5 year occupancy requirement for participation eligibility.