

House Joint Resolution 203

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of Governor Kate Brown for Office of the Governor)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Proposes amendment to Oregon Constitution authorizing new state real property transfer charge or increase in rate of existing state real property transfer charge if state law imposing charge or increase provides for exemption of first \$500,000 of taxable value of real property and revenue is used exclusively to fund or finance affordable housing in this state. Requires state law imposing new charge or increasing rate of existing charge to contain definition of "affordable housing." Allows Legislative Assembly to adjust exemption amount to account for inflation.

Refers proposed amendment to people for their approval or rejection at next regular general election held throughout this state.

JOINT RESOLUTION

Be It Resolved by the Legislative Assembly of the State of Oregon:

PARAGRAPH 1. Section 15, Article IX of the Constitution of the State of Oregon, is amended to read:

Sec. 15. (1) As used in this section:

(a) "Law" means any statute, ordinance, rule or any other form of enactment or regulation.

(b) "Real property transfer charge" or "charge" means a tax, fee or other assessment upon the transfer of any interest in real property, or measured by the consideration paid or received upon the transfer of any interest in real property.

(c) "Taxing jurisdiction" means the state, or a city, county, district or other political subdivision or municipal corporation of this state.

(2) *[The state, a city, county, district or other political subdivision or municipal corporation of this state shall not impose, by ordinance or other law, a tax, fee or other assessment upon the transfer of any interest in real property, or measured by the consideration paid or received upon the transfer of any interest in real property.]* **A taxing jurisdiction may not adopt a law imposing a real property transfer charge or increasing the rate of an existing real property transfer charge.**

(3) *[This section does not apply to any tax, fee or other assessment]* **Subsection (2) of this section does not apply to a real property transfer charge that was in effect and operative on December 31, 2009, at the rate that was in effect and operative on December 31, 2009.**

(4)(a) **Subsection (2) of this section does not apply to a new real property transfer charge, or an increase in the rate of an existing real property transfer charge, imposed by the state if:**

(A) **The state law imposing the charge or the increase in the rate of the existing charge provides an exemption for the first \$500,000 of the real property's taxable value, as defined by law; and**

(B) **The revenue collected from the new charge or the increase in the rate of the existing**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **charge is used exclusively to fund or finance affordable housing in this state.**

2 **(b) A state law imposing a new charge or increasing the rate of an existing charge pur-**
3 **suant to this subsection is not valid unless the state law contains a definition of “affordable**
4 **housing” as used in the state law.**

5 **(c) The Legislative Assembly may provide by statute for adjusting the amount of the**
6 **exemption under paragraph (a) of this subsection to account for inflation.**

7
8 **PARAGRAPH 2. The amendment proposed by this resolution shall be submitted to the**
9 **people for their approval or rejection at the next regular general election held throughout**
10 **this state.**

11 _____