



HB 3551

Dedicated Revenue to meet Housing Needs

- House Bill 3551 was introduced originally as Senate Bill 38 by the Senate Revenue Committee. HB 3551 has been referred to the Joint Ways & Means Committee.
- HB 3551 authorizes the creation of a dedicated revenue source to fund affordable housing programs for Oregon's hardworking families and our neighbors on fixed incomes.
- HB 3551 increases the state-imposed document recording fee by \$15. This increase affects only the first page of a document. Current fees for additional pages are not changed by HB 3551. The current state-imposed fee is \$11 for the first page. Our proposal would raise the state-imposed fee to \$26.
- The document recording fee is charged when a transaction affecting the title of real property is recorded by the county. This affects a broad set of documents, not just the sale of a home.
- The fee will be collected by the counties along with other fees and sent to the state Treasury. The Treasury will disburse the funds to Housing and Community Services.
- The revenue will provide an ongoing funding stream (currently estimated at \$36 million per biennium) to fund priority uses including development, homeless services and home ownership. 70.75% will fund multi-family rental development, housing for persons with special needs, preservation, and manufactured home park purchase. 13.25% will support home ownership programs. 10% will help end homelessness. 6% will build the capacity of non profit partners statewide.
- Oregon Housing and Community Services will disburse the funds for housing development and home ownership primarily through the existing competitive process. The Housing Council will develop rules to guide expenditures.
- The document recording fee will have a minimal impact on any one transaction. While several documents may need to be filed, the total fees charged are minimal when compared to annual rates of increase in real estate values.