



The document recording fee: A stable tool to meet Oregon's housing needs

Everyone in Oregon should be able to access opportunity, which starts with having a safe, stable, and affordable place to call home. In rural and urban counties across the state, far too many of our neighbors and community members are struggling to make ends meet and must choose between paying rent and paying for food, medicine, and transportation for their families. More than 22,500 school children experienced homelessness at some point during the last school year.

Our state must invest more in housing opportunity—and we can expand our investment through an increase to the document recording fee. The document recording fee is a fee paid when recording real property documents, and provides dedicated, ongoing funding for affordable housing. Since its inception in 2009, the fee has generated \$91 million in resources to help more Oregonians afford a safe, stable place to call home. **In 2018, the Oregon Housing Alliance is asking the Legislature to pass HB 4007, which would expand the document recording fee to \$75 to help address this housing crisis.**

The document recording fee creates critical resources for investment in housing opportunity to benefit Oregonians statewide, and a \$75 fee would generate a total of \$105 million per biennium. Funds from the document recording fee address the entire spectrum of housing needs: preventing and ending homelessness, building new affordable housing, and creating affordable homeownership opportunities. One out of every four dollars from the document recording fee is dedicated to serving veterans. The revenues are distributed as follows:

Emergency Housing Account (10% of revenue): This effective and efficient program funds emergency rent assistance to prevent and end homelessness. It can provide rent assistance to help keep someone in their home, assistance with deposits, application fees, or rent to help end someone's homelessness.

Home Ownership Assistance Program (14% of revenue): This critical program funds a network of homeownership centers, which provide counseling and education for first time homebuyers; the program also provides down payment assistance for first time homebuyers.

General Housing Account Program (76% of revenue): This program funds the development and preservation of safe, stable and affordable housing. When families have stable homes that they can afford—and have enough left over to cover other basic necessities like food and medicine—they are able to prosper. Since 2010, over 4,300 units have been built or preserved in part through this program.

Our communities are stronger when everyone has a safe, stable home they can afford. The document recording fee is a practical and important way to help Oregon achieve its goal of housing opportunity year after year.

HB 4007 also creates the **First Time Home Buyer Savings Program**, which provides incentive for moderate income Oregonians to save for a first time home purchase. The program would allow individuals or families to open a savings account, save for the purchase of a home, and take a modest subtraction on their income taxes each year. Home prices make homeownership increasingly out of reach for moderate income Oregonians, and the creation of this tool will provide assistance and incentives to save. The program would be means tested and ensures the impact to the state budget is modest.