

Whereas rising property taxes make housing unaffordable for many seniors on fixed incomes;

Whereas this measure creates a Senior Property Tax Freeze to cap property tax assessments for the primary residence of each Oregon senior citizen aged 65 or older; and

Whereas seniors have already paid their fair share and are entitled to age in place without being forced out of their home due to large yearly property tax increases; therefore,

The Constitution of the State of Oregon is amended by creating new section 11m to be added to and made a part of Article XI, such section to read:

SECTION 11m. (1) A home is eligible for property tax relief in this section for any property tax year when at least one person is 65 years of age or older on or before April 15 immediately preceding the beginning of the property tax year and, either individually or jointly, owns and occupies the home as their primary residence.

(2) Notwithstanding section 11 of this Article, the assessed value of a home eligible for property tax relief in this section may not be increased so long as the home is eligible for the property tax relief in this section.

(3) If the home changes in a manner that, had the home not been eligible for property tax relief in this section, would have otherwise triggered a reassessment under Article XI, Section 11(1)(c), the assessed value shall be reset according to Article XI, Section 11 and then may not increase thereafter so long as the home remains eligible for property tax relief in this section unless this section is triggered again.

(4) Upon the sale or transfer of a home that received the property tax relief in this section, notwithstanding section 11 of this Article, the assessor of the county in which the home is located shall reassess the home so that, for the next succeeding property tax year, the assessed value is what it would have been if the home had never received the property tax relief in this section.

(5) With respect to a home placed in a trust, the trustee may obtain property tax relief in this section on behalf of a person 65 years of age or older whose primary residence is the home that would be eligible for the program if the home had not been placed in the trust.

(6) As used in this section, "Home" means: An owner-occupied primary dwelling, whether real or personal property, and the tax lot upon which the dwelling is situated, except that if the dwelling is in a multi-unit building, only the portion of the building actually occupied as the primary dwelling of the owner is included.

(7) Each county must have a simple and easily understandable process allowing persons to enroll their home for the property tax relief in this section. Property tax relief starts in the tax year after enrollment.