Why Haven't My Property Taxes Gone Down Yet?

OREGON FISCAL CHOICES

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Oregon's Property Tax System

The property tax is Oregon's oldest tax. From the time of statehood in 1859 until the 1920s, property taxes funded most functions of Oregon state and local government. The 1929 Oregon legislature enacted personal and corporate income taxes for the purpose of providing property tax relief. Revenue from both income taxes was used to offset state property taxes, which were completely eliminated in 1942. Since then, property taxes have been used only by Oregon local governments.

Property taxes are based on local government budgets. Local governments, including counties, school districts, cities, and special districts (port, cemetery, ambulance, vector control, rural fire protection, etc.) prepare annual budgets that show their estimated revenue from all sources except the property tax and the amount of property tax revenue needed to balance the budget. Without voter approval, the property tax levy based on this budget cannot be more than 6% greater than it was the previous year. (This assumes the local government has an approved tax base. For those local governments without a voter-approved tax base, voters must approve the entire levy every year.)

The tax rate for each local government (that is, taxing district) is computed by dividing the levy derived from the local government's approved budget by the total value of all taxable property in the district. Measure 5, enacted in 1990, imposes limits (described in the text) on the rates that can be applied to any property.

The county assessor determines the assessed value of property in each county based on the market value of real and personal property. (The Oregon State Department of Revenue determines the value of utilities and some large industrial properties.) The county tax collector collects property taxes and distributes the revenue to all taxing districts within the county.

Introduction

In November 1990, Oregonians passed Ballot Measure 5. This measure (1) placed new rate limits on local property taxes; and (2) required the state to replace (from the state General Fund) revenues lost to schools because of the education rate limit.

Many voters expected immediate and substantial reductions in property taxes. They also expected no reduction in primary and secondary school services. However, in some parts of the state, property taxes have increased while, at the same time, teacher layoffs and school program cuts have occurred. In other parts of the state, property taxes have fallen while schools have received additional revenue.

These things have happened because of the way Oregon's property tax limitations work, because of rapid increases in residential assessments, and because of the way the legislature is replacing school revenues lost under Measure 5. This publication

- explains Oregon's property tax limits, assessment increases, and replacement revenue;
- examines why some property taxes haven't gone down, using the example of a Benton County homeowner;
- shows the statewide and regional impacts of Measure 5; and
- looks at what is expected to happen to property taxes in the future.

This publication was written by Bruce A. Weber, Oregon State University, and Karen M. Seidel, University of Oregon. *The review of the following people improved its clarity and accuracy: Linda Ames and Brian Reeder, Oregon Department of Revenue, Thomas P. Dennehy, a chief petitioner of Measure 5, and Rep. Tony Van Vliet, Oregon House of Representatives. Oregon Fiscal Choices is a project of the Program for Governmental Research and Education (PGRE) at Oregon State University, with financial support from the Northwest Area Foundation. The project provides information about Oregon's tax and public spending decisions and their long-term consequences.*

Property tax limits, assessments, and replacement revenue

How your property tax bill is calculated

Your property tax bill is the sum of the property taxes you pay to each of the local governments (that is, taxing districts) whose boundaries extend over your property. The State of Oregon receives no property taxes. All property taxes are spent for local services.

Your tax bill = your county tax + your school district tax + your taxes to other local governments (city, cemetery, community college, ambulance, etc.).

The taxes you pay to each governmental unit are determined by each local government's budgeting process (which determines its tax levy) and the property assessment process (which determines the value of your property). For example: Your school district tax = school district tax rate X assessed value of your property.

$$\text{Your school district tax rate} = \frac{\text{school district tax levy}}{\text{assessed value of all taxable property in school district.}}$$

The Oregon constitution limits the growth of the levy (6 percent limitation) and the size of the tax rate (Measure 5).

Your school district tax will go up if:
- the tax rate increases and your property value increases; or
- the tax rate increases more than your property value decreases; or
- your property value increases more than the tax rate decreases.

Your school district tax will go down if:
- the tax rate decreases and your property value decreases; or
- the tax rate decreases more than your property value increases; or
- your property value decreases more than the tax rate increases.

How Oregon's property tax laws limit local property taxes

There are two limits on local property taxes in Oregon: the 6 percent limitation on tax levies and the Measure 5 limitation on tax rates.

The 6 percent limit is a constitutional limitation, enacted by initiative in 1916. It restricts the growth of tax levies of local governments. Under the 6 percent limit, local governments have two types of property tax levies—tax base levies (those subject to the 6 percent limit) and excess levies (those not subject to the 6 percent limit). Once established by voters, tax base levies can grow up to 6% per year without further voter approval. (In 1992-93, 87% of the operating levies of Oregon local governments were tax base levies.) Excess levies must be approved by voters.

Measure 5 is also a constitutional limitation, enacted by initiative in 1990. It places limits on tax rates on an individual property. The limit for all nonschool local governments (counties, cities, and special districts) is $10.00 per

Table 1. Assessed value of Oregon taxable property

	Assessed value			Percent change		
Year	Total (in billions)	Residential (in billions)	Non residential (in billions)	Total	Residential	Non residential
1987-88	$83.1	$35.7	$47.4	-	-	-
1988-89	84.3	36.8	47.5	1.4%	3.1%	0.2%
1989-90	88.1	38.2	49.9	4.5	4.0	5.1
1990-91	95.9	41.5	54.4	8.8	8.4	9.0
1991-92*	112.1	51.9	60.2	17.0	25.2	10.7
1992-93	123.8	57.8	66.0	10.4	11.3	9.6
1993-94	136.8	66.3	70.5	10.5	14.7	6.8

* The change in value from 1990-91 to 1991-92 reflects an 18–month time period, due to a change in the assessment date from January 1 to July 1.
Source: Oregon Department of Revenue, *Oregon Property Tax Statistics*, FY 1993-94 (forthcoming).

Table 2. Median sales price of existing single-family homes selected metropolitan areas

Area	1989	1990	1991	1992	% change 1989-92
Spokane	$52,400	$55,500	$64,500	$76,300	46
PORTLAND	70,100	79,500	88,500	97,700	39
Tacoma	75,300	85,900	98,200	107,800	43
Reno	102,600	109,700	115,100	117,900	15
Sacramento	111,700	137,500	137,700	132,000	18
Seattle	115,000	142,000	143,100	145,700	27
U.S.	93,100	95,500	100,300	103,700	11

Source: National Association of Realtors, *Home Sales* (monthly newsletter, various issues), Washington D.C.

$1,000 assessed value. The limit for schools (school districts and community colleges) phases in over a five–year period, starting at $15.00 per $1,000 assessed value in 1991-92 and lowering to $5.00 per $1,000 in 1995-96. Voters cannot override these limits. Bond levies are exempt from these limits.

If the sum of rates for schools or nonschools on your property exceeds its rate limit, your tax must be reduced proportionately for each local government so that the sum of rates is within the limit. This reduces the amount of tax revenue each affected local government receives.

Why assessed values of property increased

Property in Oregon is assessed at real market value, that is, the minimum value that a property would sell for during the assessment year (July 1–June 30).

Between 1987-88 and 1993-94, the assessed value of all taxable property in Oregon rose from $83.1 billion to $136.8 billion, an increase of 65% (table 1). The value of residential property (not including multifamily rental property or mobile homes) rose from $35.7 billion to $66.3 billion, an increase of 86%. The value of nonresidential property rose during this period from $47.4 billion to $70.5 billion, an increase of 49%.

Assessed values of property have been increasing because:

- Rapid population and economic growth in some parts of the state stimulated new construction, which adds to the assessed value base. Statewide, population grew 13% between 1987 and 1993.
- Growth also forced up market values, particularly of residential properties. In recent years, the median sales price of homes in the Portland area, and in other metropolitan areas where the median price was below the national and regional average during the 1980s, rose much more rapidly than it did in areas where median home prices were higher than the average (table 2). Growing areas with inexpensive housing stocks are catching up to the regional average.
- The assessment date was changed from January 1 to July 1. Therefore, 1991-92 assessed values reflected 18 months of change rather than 12 months.
- Assessments had fallen behind in many counties. Assessors have attempted to bring assessments up to date.

How the state replaces school property taxes lost under Measure 5

Schools are funded primarily by local property taxes and state aid. Measure 5 phases in reductions in property taxes for schools. It requires the state general fund to replace the property taxes lost to schools but does not require the state to continue at previous levels the support it had provided to schools under the Basic School Support Fund (which in 1990-91 provided 24% of elementary and secondary school funding). Reductions in non–replacement school aid in the 1993-95 biennium, when combined with increases in required Measure 5 replacement revenues, and lower property taxes,

resulted in a 5% decline in overall school revenues in 1993-94 compared to the 1992-93 school year. Not all schools have less to spend than previously, however. As the state pays for an increasingly larger share of school spending, concerns about disparities in per pupil spending among districts become greater. Since Measure 5 did not specify how replacement revenues would be allocated among districts, the state has redesigned its school aid allocation formula to provide more equalization among districts.

The 1991 legislature developed an allocation formula, which, when fully implemented, will distribute state aid based largely on weighted average daily membership per school district. This means the state is shifting toward a system in which aid to schools will be distributed on a student head count (disadvantaged students, those eligible for special education or from poor families, are given a greater weight than nondisadvantaged students).

This allocation method tends to equalize funding among the state's school districts and lessens the gap between dollars spent per student in rich versus poor districts. This means that some poor districts will gain more school aid than they lose in property taxes, and some rich districts will lose more than they gain. Some taxpayers will see falling school taxes with increases in school spending, while others will see falling school taxes and falling school spending.

Why haven't property taxes gone down?

A Benton County example

The impact of property tax limitations and changes in assessed value may be seen in the tax bill of a Benton County residential property owner whose property was assessed at $89,040 in 1992-93.

Figure 1 shows excerpts from the taxpayer's 1992-93 and 1993-94 bills (the second and third years after Measure 5 took effect). They show the tax rate for each taxing district that serves and is supported by the property, as well as what the taxes *would have been without Measure 5* and what they actually *were with Measure 5*.

How did Measure 5 affect the tax bill?

❶ In 1992-93, Measure 5's limit on the school tax rate ($12.50 per $1,000) lowered the school tax rate from $17.05 to $12.50. Because of this, school property taxes were $1,113.00, instead of $1,517.86

❷ In 1993-94, Measure 5's limit on the school tax rate ($10.00 per $1,000) lowered the school tax rate from $15.00 to $10.00. School property taxes were $1,079.80, instead of $1,620.13.

❸ In neither year did Measure 5 affect the nonschool taxing districts (the city of Corvallis and Benton County) because their combined tax rates ($8.54 in 1992-93, $7.65 in 1993-94) were less than Measure 5's $10.00 limit. The city and county levies were, however, limited by the 6 percent limitation.

❹ Bond levies for the city, county, and school district (excluded from limitation) are exempt from the Measure 5 limit.

❺ Thus, becaue of its school tax rate limit, Measure 5's overall impact was to reduce property taxes for this piece of property below what they would have been by $404.86 in 1992-93 and $540.33 in 1993-94.

Why did property taxes go up?

Property taxes for this Benton County taxpayer increased from $2,052.64 in 1992-93 to $2,082.84 in 1993-94. What happened?

❻ The assessed value of the property increased 21% (from $89,040 to $107,980).

❼ School taxes decreased by $33 (from $1,113.00 to $1,079.80) because the reduction in Measure 5's limit on the school tax rate more than offset the increase in assessed value.

❽ City and county property taxes increased by $66 (from $760.25 to $826.40). The combined city-county tax rate went down a little (from $8.54 to $7.65), but not enough to compensate for the growth in assessed value.

❾ Taxes excluded from the limit decreased by $3 (from $179.39 to $176.64). The decrease in the combined tax rate for bond levies was somewhat offset by the growth in assessed value.

❿ The interaction of increased assessed value with the changes to the various tax rates resulted in a $30 increase in property taxes.

There are two ways of thinking about this taxpayer's property tax situation. The first is that taxes in 1993-94 were $540.33 (21%) lower than they would have been without Measure 5. The second is that taxes increased by $30.20 (1.5%) between 1992-93 and 1993-94. (If the 2.8% rate of inflation between 1992-93 and 1993-94 is taken into account, 1993-94 taxes decreased by 1.3% in inflation-adjusted dollars.)

Figure 1. A Benton County tax bill: 1992-93 compared to 1993-94

1992-93 ASSESSED VALUE OF THIS PROPERTY = **$89,040** ❻ 1993-94 ASSESSED VALUE OF THIS PROPERTY = **$107,980**

TAXES BY DISTRICT:	1992-93 TAX RATE WITHOUT LIMITATION	TAXES WITHOUT LIMITATION	TAXES WITH LIMITATION
EDUCATION:			
CORVALLIS SD 509J	14.8040	1,318.15	966.56
LINN-BENTON CC	1.5618	139.06	101.97
LINN-BENTON ESD	0.6811	60.65	44.47
EDUCATION TOTAL:	17.0469	**1,517.86** ❶	**1,113.00** ❼
Measure 5 Education Tax Limit $12.50 X 89.040 = 1,113.00			
GENERAL GOVERNMENT:			
CITY OF CORVALL	5.6231	500.68	500.68
BENTON COUNTY	2.9152	259.57	259.57
GENERAL GOVERNMENT TOTAL:	8.5383 ❸	**760.25**	**760.25** ❽
EXCLUDED FROM LIMITATION:			
CITY OF CORVALL	1.1013	98.06	98.06
CORVALL SD 509J	0.8904	79.28	79.28
BENTON COUNTY	0.0230	2.05	2.05
EXCLUDED FROM LIMITATION TOTAL:	2.0147	**179.39** ❹	**179.39** ❾
The 1992-93 property tax reduction as a result of Measure 5 = **404.86** ❺			
92-93 PROPERTY TAX TOTALS		2,457.50	**2,052.64** ❿

TAXES BY DISTRICT:	1993-94 TAX RATE WITHOUT LIMITATION	TAXES WITHOUT LIMITATION	TAXES WITH LIMITATION
EDUCATION:			
CORVALLIS SD 509J	12.9387	1,397.12	931.17
LINN-BENTON CC	1.4375	155.22	103.45
LINN-BENTON ESD	0.6278	67.79	45.18
EDUCATION TOTAL:	15.0040	**1,620.13** ❷	**1,079.80**
Measure 5 Education Tax Limit $10.00 X 1079.980 = 1,079.80			
GENERAL GOVERNMENT:			
CITY OF CORVALL	5.0993	550.62	550.62
BENTON COUNTY	2.5540	275.78	275.78
GENERAL GOVERNMENT TOTAL:	7.6533 ❸	**826.40**	**826.40**
EXCLUDED FROM LIMITATION:			
CITY OF CORVALL	0.8977	96.93	96.93
CORVALL SD 509J	0.7192	77.66	77.66
BENTON COUNTY	0.0190	2.05	2.05
EXCLUDED FROM LIMITATION TOTAL:	1.6359	**176.64** ❹	**176.64**
The 1993-94 property tax reduction as a result of Measure 5 = 540.33 ❺			
93-94 PROPERTY TAX TOTALS		2,623.17	**2,082.84**

From the Benton County example, we can see four reasons why residential property taxes statewide have not gone down yet.

1. Rising assessments pushed some property tax rates down. In districts with tax bases, property tax levies grew about 6% per year. If assessments are rising faster than 6%, tax rates will decline. Assessments have risen rapidly since Measure 5 in some areas because of population growth, catchup in assessments, and other factors discussed previously.
2. Falling tax rates or low pre–Measure 5 tax rates have kept some school and nonschool rate totals below Measure 5 limits. If rate totals are below Measure 5 limits of $10.00 for nonschools and the phased-in limit for schools, taxes can increase within the 6 percent limitation (up to 6% per year without voter approval if the district has a current tax base).
3. A combination of rapidly rising residential values and slow nonresidential increases shifted the burden of the tax to residences. In areas where residential assessed values increased more than tax rates declined, residential property taxes increased.
4. Voters approved some new property taxes. Some taxing districts sought and gained approval for bond levies for capital construction, which are excluded from Measure 5 rate limits. Other districts also sought and gained approval for general levies, which could be collected where Measure 5 rate limits were not exceeded.

What's happening with property taxes statewide?

Compression doesn't necessarily mean *decrease*

The Benton County example highlights an important distinction between compression and a decrease in taxes. *Compression* is the difference between property taxes actually imposed on property owners in a given year and property taxes that would have been imposed if Measure 5 rate limits didn't exist. A *decrease* is lower property taxes in one year than in some previous year.

The distinction between Measure 5 tax compression and tax decrease for all taxing districts in Benton County is shown in figure 2. The first bar is the 1990-91 (pre-Measure 5) total taxes of $59.2 million for all of the county's taxing districts. The second bar shows the 1991-92 tax levies—what total taxes would have been without Measure 5 ($62.3 million). The third bar shows the taxes actually imposed in 1991-92 ($55.5 million).

In 1991-92, taxes were compressed by 11% from $62.3 million to $55.5 million. Between 1990-91 and 1991-92, taxes were also reduced by 6% (from $59.2 million to $55.5 million).

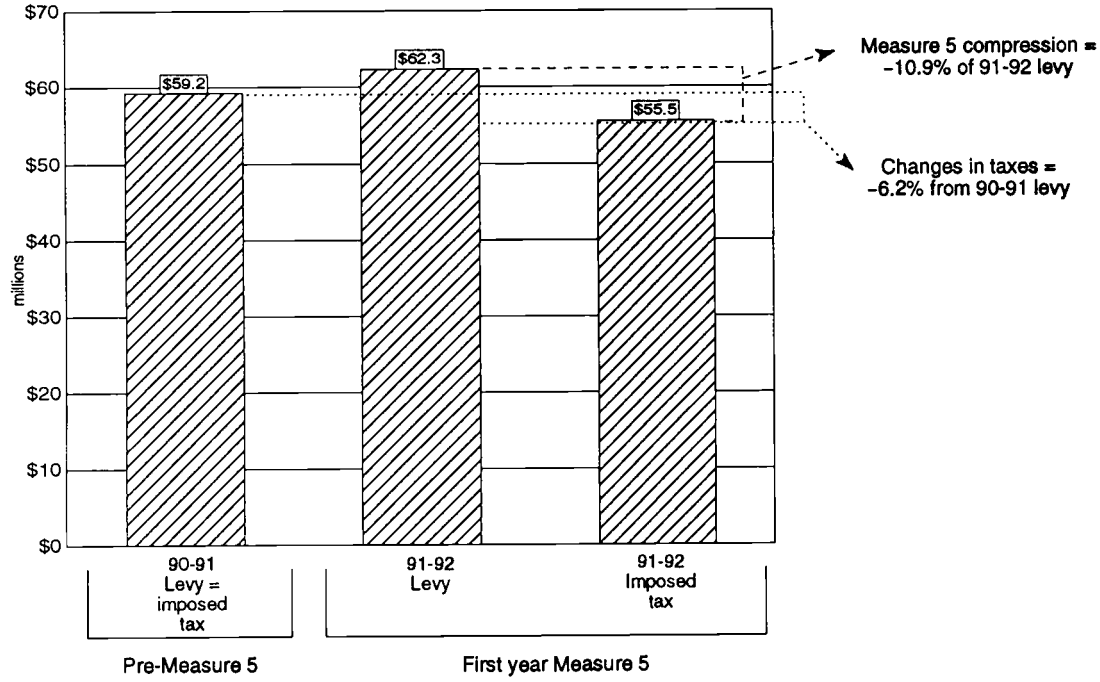
But compression does not *always* mean a decrease. Figure 3 shows similar information for Clackamas County for the same two-year period. The total tax levy was compressed by 6% in 1991-92. However, taxes actually imposed increased 7% in 1991-92 over the prior year.

Statewide impact of Measure 5

Compression: Statewide, total property taxes in 1991-92 were 8.9% less than they would have been without Measure 5 (see table 3). During Measure 5's first year, school taxes (school districts, educational service districts and community colleges) were compressed by 10.6%. Nonschool property taxes (counties, cities and special districts) were compressed by 5.7%.

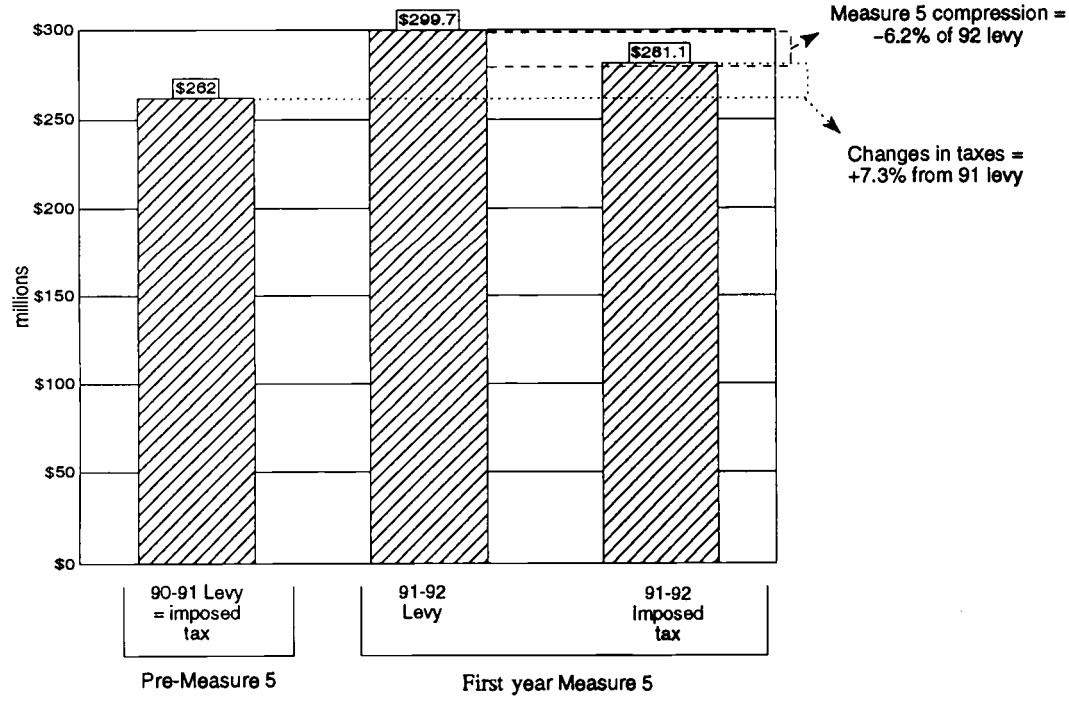
In 1992-93, Measure 5's second year, compression increased. Property taxes statewide were 13.9% lower than they would have been without Measure 5. Because of increases in assessed values, compression decreased to 3.4% for nonschool taxing districts as they were able to keep their combined tax rate below Measure 5's $10.00 per $1,000 limit. However, compression increased for schools and community colleges as the rate limit tightened from $15.00 to $12.50 per $1,000.

Figure 2. 1991-92 Measure 5 compression and changes in property taxes: Benton County



Source: Oregon Department of Revenue

Figure 3. 1992 Measure 5 compression and changes in property taxes: Clackamas County



Source: Oregon Department of Revenue

Table 3. Property Tax Changes and Measure 5 Compression: 1990-91 to 1993-94

	Levy (in millions)	Taxes imposed (in millions)	% compression	% change in Tax imposed
Schools (K-12, ESD, Community Colleges)				
1990-91	1665.4	1665.4	–	–
1991-92	1845.2	1650.3	10.6	-0.9
1992-93	1944.4	1573.5	19.1	-4.7
1993-94	2077.0	1444.0	30.5	-8.2
Non-Schools (Counties, Cities, Special Districts)				
1990-91	839.4	839.4	–	–
1991-92	909.4	857.9	5.7	2.2
1992-93	962.7	930.2	3.4	8.4
1993-94	1023.3	994.2	2.8	6.8
Total*				
1990-91	2504.7	2504.7	–	–
1991-92	2754.6	2508.1	8.9	0.1
1992-93	2907.0	2503.7	13.9	-0.2
1993-94	3100.3	2438.3	21.4	-2.6

The Levy is the amount of taxes authorized by voters, less offsets. Taxes Imposed is the amount of taxes actually imposed on taxpayers within the Measure 5 rate limits. Compression is the Levy minus Taxes Imposed divided by the Levy, expressed in percentage terms. * Total does not include urban renewal agencies.
Source: Oregon Department of Revenue, *Oregon Property Tax Statistics*, various years.

In 1993-94, Measure 5's third year, property tax compression was 21.4% statewide. For schools, compression increased to 30.5%, while for nonschools compression decreased to 2.8%.

Increase/Decrease: Although compression occurred, statewide property taxes in 1991-92 and 1992-93 were about the same as they had been in 1990-91. In both years a decrease in school and community college taxes took place. This decrease was offset by growth in nonschool taxes. Decreases in school taxes in 1993-94 were large enough to offset the increase in nonschool taxes, resulting in an overall decrease in property taxes in 1993-94 of 2.6%.

Regional differences

Compression: There is great regional variation in the amount of property tax compression caused by Measure 5 (figure 4).

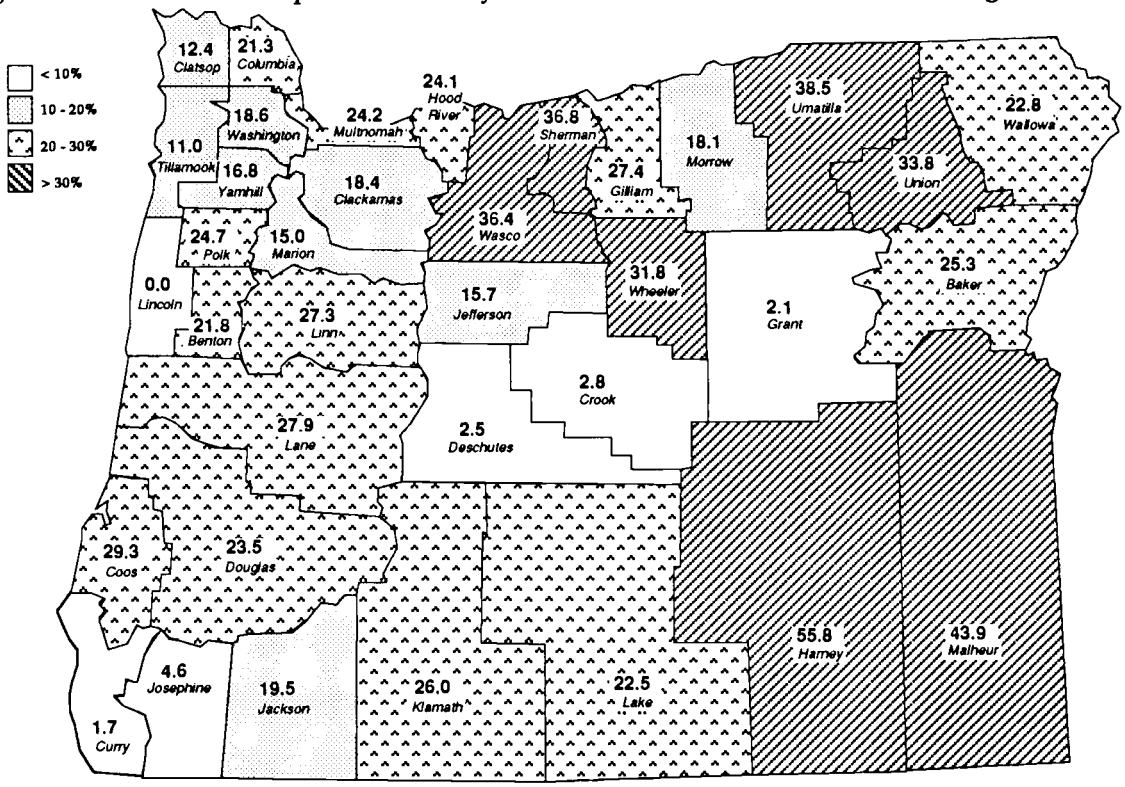
In 7 counties east of the Cascades property taxes are compressed by more than 30% in 1993-94. On the other extreme, 6 counties have experienced compression of less than 5%. Generally, compression is greatest in northeast, southeast and southern Willamette Valley and in Douglas and Coos Counties. Compression is least on the Oregon coast and in rapidly growing central Oregon.

Increase/decrease: Between 1990-91 and 1993-94 property taxes in Oregon declined by 2.7%. The regional variations in property tax changes over this period (figure 5) reflect variations in compression. Areas with greatest compression tend to have greater than average decreases in property taxes. Areas of least compression have experienced increases in property taxes.

In the Portland metropolitan area, for example, Multnomah County, with above average compression, saw property taxes decline by 9.4% between 1990-91 and 1993-94. Clackamas County, with lower than average compression, saw property taxes increase by 4.4% during the same period.

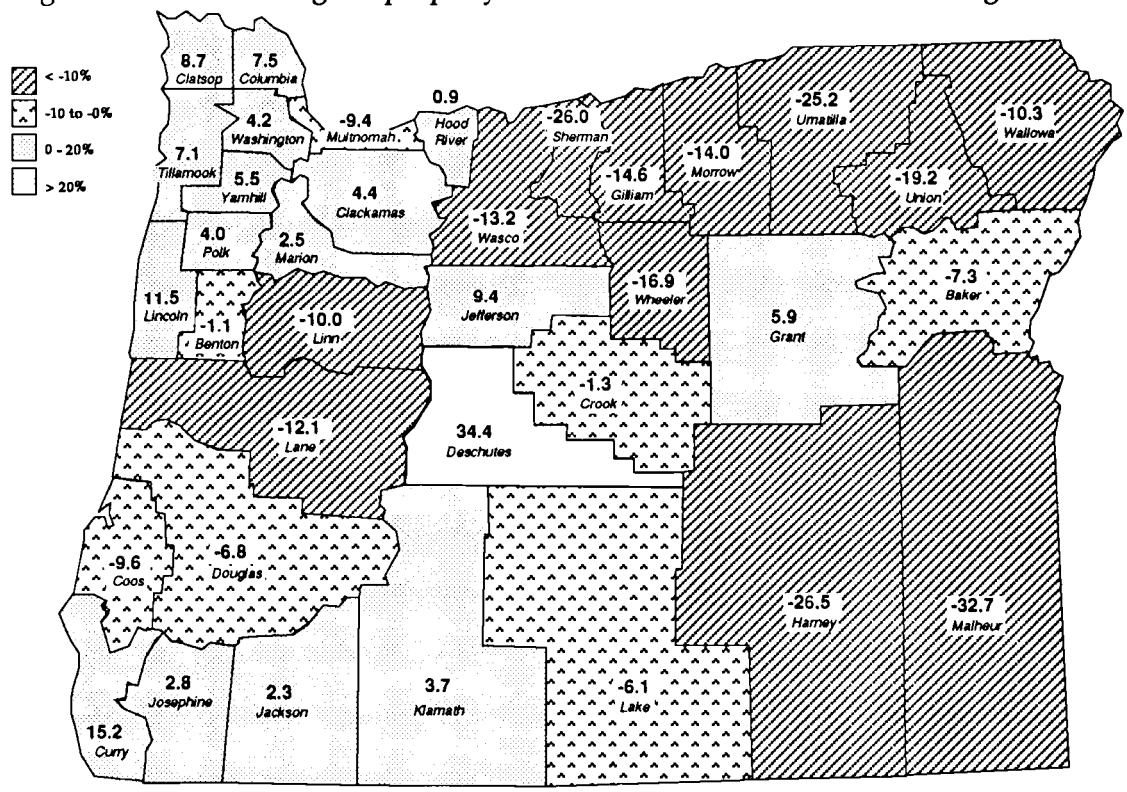
Three factors explain much of the regional variation: (1) pre–Measure 5 tax rates; the higher pre–Measure 5 tax rates, the more compression; (2) growth in assessments; the more rapidly assessments are growing on existing and new property, the less compression; and (3) voter approval of new levies.

Figure 4. Measure 5 compression - 3rd year of Measure 5: 1993-94 (state average = –21.6%)



Source: Oregon Department of Revenue (includes urban renewal agencies)

Figure 5. Percent change in property taxes: 1990-91 to 1993-94 (state average = –2.7%)

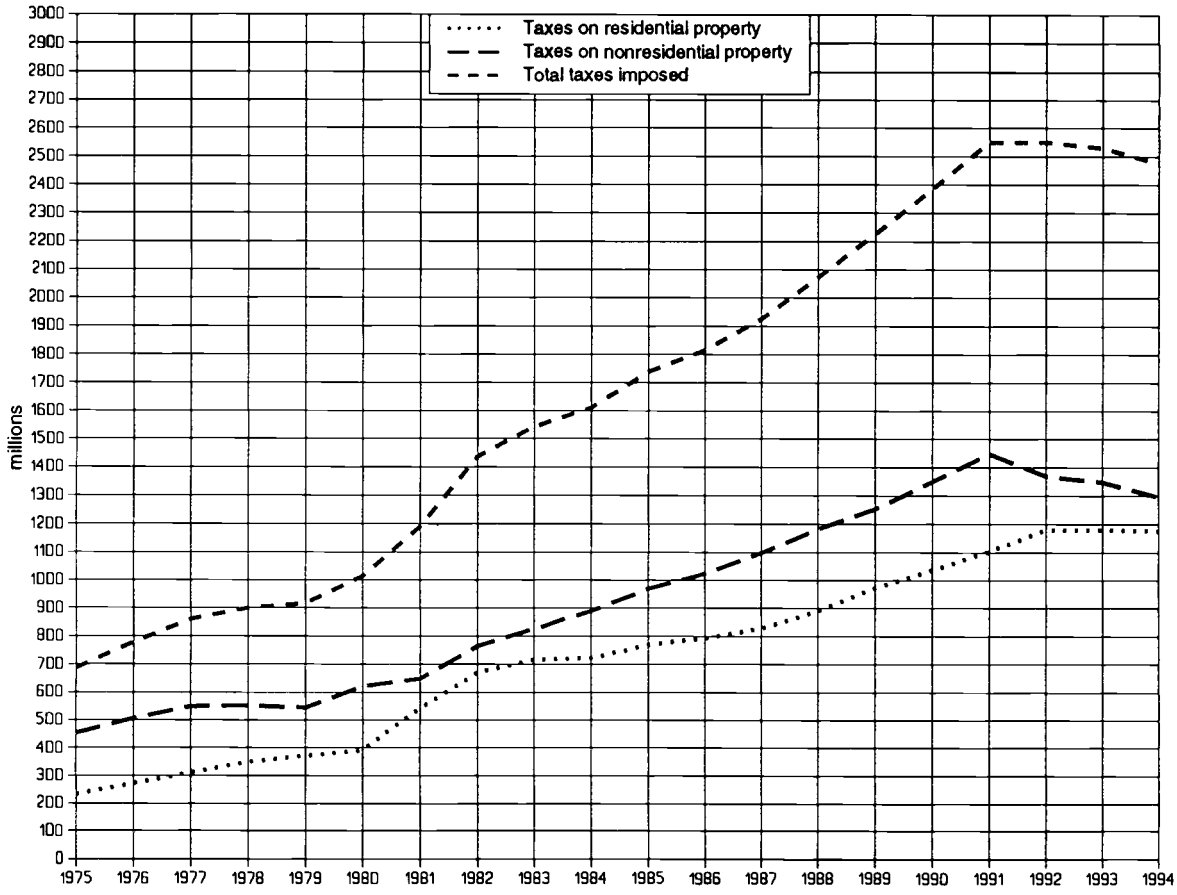


Source: Oregon Department of Revenue (includes urban renewal agencies)

Residential/nonresidential differences

In 1993-94, total statewide property taxes were down 3% from their pre–Measure 5 levels (1990-91). However, residential property taxes statewide have not dropped since Measure 5. Because residential property values increased faster than nonresidential values, residential property taxes were 8% higher in 1993-94 than in 1990-91 while nonresidential property taxes were 12% lower (figure 6).

Figure 6. Total property taxes levied, 1975-1994



Source: Oregon Department of Revenue Research Section

Can property taxes be expected to go down in the future?

Property tax changes can be estimated by comparing rates of change in the average tax rate and in assessed value. If the percent decrease in the rate is greater than the percent increase in the assessed value, property taxes will decline.

Property taxes will decrease until 1995-96 for two reasons: (1) assessed value increases are expected to be smaller than they have been in the recent past; and (2) the school tax rate limit phase-in will reduce tax rates faster than assessments will increase.

Because of Measure 5's phased-in limits on the school tax rate, the average total tax rate will decrease until 1995-96 at an increasing rate (see table 4, column 4). The decrease will amount to 11.5% between 1992-93 and 1993-94 and will rise to 17.2% between 1994-95 and 1995-96. Assessed value growth, on the other hand, is expected to rise by less than this between 1994-95 and 1995-96 (table 4, column 5). Therefore, total property taxes are estimated to decrease by 6.0% in 1994-95, and by 9.6% in 1995-96 (table 4, column 6).

Figure 7 shows how Measure 5 has affected the level and growth of Oregon property taxes. Total 1995-96 taxes are expected to be $2.09 billion, 18% lower than in 1990-91, the year before Measure 5 took effect. If residential property values continue to increase faster than nonresidential property values, residential property taxes will decrease less than total property taxes, but residential property taxes are expected to be lower in 1995-96 than they were in 1990-91. Beginning in 1996-97, property taxes will begin to grow again as Measure 5 no longer pushes down the allowable tax rate, as assessed values grow, and as voters continue to approve new levies excluded from or not yet hitting the Measure 5 rate limit.

Since the mid–1950s property taxes grew rapidly until Measure 5 took effect in 1991-92. Personal incomes also grew rapidly over this period, and property taxes have ranged between 4.5 and 6.5% of personal income (figure 8). During the mid to late 1980s, property taxes were stable at about 5.5% of personal income. When Measure 5 fully phases in in 1995-96, they will have declined to less than 3.5% of income, the lowest point in many decades, making Oregon's state and local tax burden among the lowest in the country.

Table 4. Why property taxes will decline until 1995-96

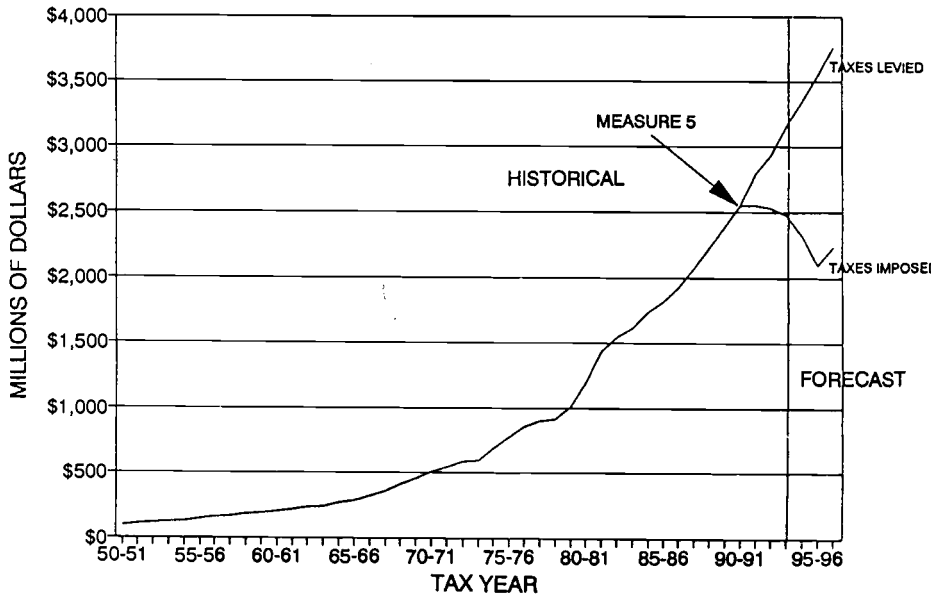
	School rate * limit	% change	Average total tax rate**	% change in average total tax rate	% change in total assessed value**	% change in total property taxes**
1991-92	$15.00	–	$22.74	–	–	–
1992-93	12.50	-16%	20.44	–10.1%	+10.4%	–0.8%
1993-94	10.00	–20	18.03	–11.5	+10.5	–2.5
1994-95	7.50	–25	15.48	–14.1	+9.5	–6.0
1995-96	5.00	–33	12.84	–17.2	+9.0	–9.6
1996-97	5.00	0	12.73	–1.2	+8.0	+7.1

* Required by State Constitution

** Estimated by Oregon Department of Revenue (includes urban renewal agencies)

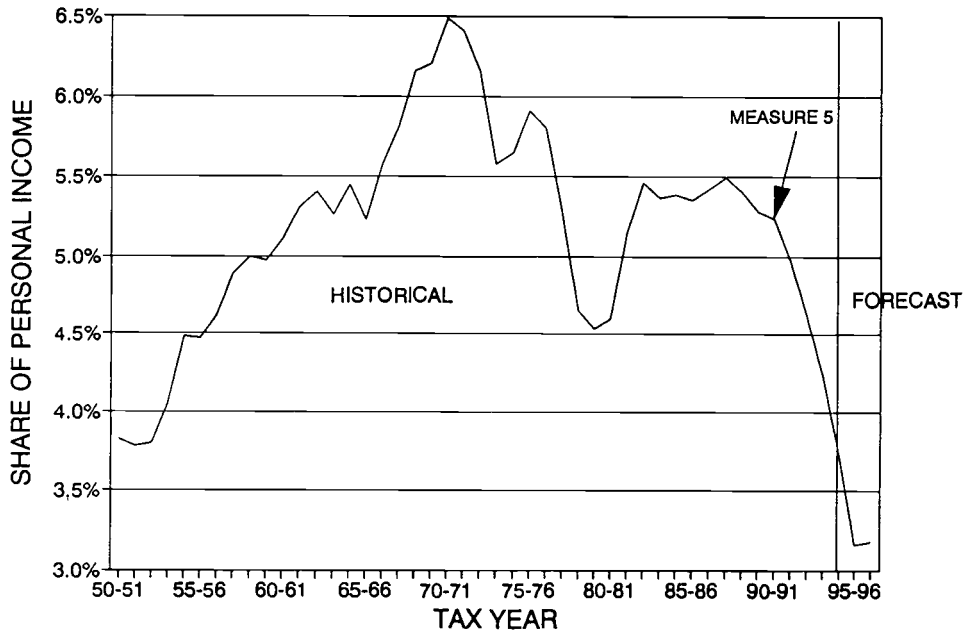
Source: Oregon Department of Revenue

Figure 7. Oregon total property taxes, tax years 50-51 to 96-97



Source: Oregon Department of Revenue

Figure 8. Property taxes as a share of personal income, tax years 50-51 to 96-97



Source: Oregon Department of Revenue