

HOUSING

The Portland Observer

Property Tax Deferral Available To Seniors

The compassionate side of state government can be found in its commitment to senior citizens, and in the case of property taxes, helping low and moderate-income seniors to remain in their houses through the property tax deferral program.

The premise of the program is simple: No low or moderate-income senior citizen in Oregon should lose their house because they can't pay their property taxes. Under the Department of Revenue's senior deferral program, qualified senior citizens can defer payment of property taxes to their estate. State government pays the taxes to your county, maintains the account, and only charges 6% simple interest which is also deferred.

The elements of the program are just as easy:

- You need to be 62 years old.
- You must live on the property and have a deed or a recorded sales contract.
- A person only has to file once unless they remarry or are a surviving spouse.
- Your household income must be less than \$19,500 for the year before you apply, and once on the program you need an adjusted gross income of \$24,000 or less to participate.
- You can come in and out of the program depending on how your income goes up and down.
- Applications forms are available from your county assessor's office. Taxes are owned when the taxpayer getting the de-

ferred dies, sells the property, changes ownership, or cease to live permanently on the property.

A surviving spouse however, can continue to defer past and future taxes if they are at least 59 1/2 and file a new application. If they are not yet 59 1/2, they must wait and refile when they reach 62 to have future taxes deferred.

The senior deferral program has helped hundreds of thousands of Oregonians since its inception in 1964. In an average year, the Department of Revenue receives about 2,000 applicants. 1,823 people applied in the last filing period; 1,652 were approved, along with 170 surviving spouses.

The program is also financially self-sufficient. In the last three years, the department collected enough in repayments from its 12,000 accounts to avoid using its state budget funds to pay the taxes.

The need for this program is strong.

Senior Oregonians are more likely to live on fixed incomes, and the ability to pay property taxes is potentially critical in areas that have experienced skyrocketing property values in recent years.

As a result, the senior deferral program can not only help people remain in their homes, but can provide something just as valuable.

It's called peace of mind, and it's part of the successful and ongoing partnership between state government and the people of Oregon.

Check Your Credit Record Before Applying For A Mortgage

BY STEVE CARTER, DIRECTOR SPECIAL SERVICES, CENTURY 21 NORTHWEST REGION

You feel it's time to start looking for that perfect house, but before you start talking to mortgage lenders, you'd better review your credit record. It will reveal virtually every loan and credit card debt you've accumulated. Few people have a spotless credit history, but taking time now to clean up or explain any negative marks can significantly enhance your chance of getting mortgage in the future.

Your record during the past 12 months will be inspected much more closely than of previous years, but any negative information remains on your record for seven to ten years. Also, lenders may be more interested in the timeliness of your mortgage and rent payments than your experience with other debts.

Home buyers should not allow themselves to be caught off guard when applying for a mortgage. If you feel your credit record needs modification, obtain a copy of it at least two months before seeing a lender. If you have been refused credit, federal laws states you are entitled to a free copy of the information the credit bureau pro-

vided your prospective lender. Also, copies of your credit history are available for a nominal fee from credit-reporting companies such as Trans Union Corp., TRW or Equifax Credit Information Services.

Once you acquire a copy of your credit record, check it for inaccuracies. If you disagree with any information in the report, a formal dispute can be filed with the credit reporting agency. The agency is then required to check the information with the lender or credit grantor. If the credit grantor cannot verify the data, the reporting agency will then change or delete it from your record.

If this process does not resolve your dispute, you can write to the lender or credit grantor to correct inaccuracies, but this can be difficult. You can also submit a brief statement of why you believe the information to be incorrect. By law, the reporting agency is required to include this information with your credit report.

A written explanation can also be submitted for any delinquencies caused because of death, serious illness, or brief unemployment. If you haven't made a long-standing habit of late payments lenders may not hold

it against you.

Your mortgage lender will also look at your credit record to review your monthly bills. These debts, including auto and credit card payment, together with your potential mortgage payment, will be compared to our income and against generally accepted debt-income ratios to determine if you can comfortably afford your monthly obligations.

Cleaning your credit record of

errors, explaining delinquent periods in your past and making an effort to pay all bills in a timely fashion takes time and perseverance, but in the long run can mean easier home purchases.

For more information contact Steve Carter, Director Special Services, Century 21 Northwest Region at (206)248-2100, 18000 International Boulevard, Suite 1021, SeaTac, WA 98188.



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Black History Month

AUTOMOTIVE

The Portland Observer

SAFETY

Take Care of Your Vehicle If You Care for Your Life

News USA

(NU) - This is a puzzler about a near-fatal automobile accident. Can you diagnose what might have been done to prevent it?

Louis G., a sound technician, driving home after a long day's work, slipped his favorite cassette in the tape deck. His attention was distracted just long enough to drift off the pavement onto the shoulder. He hit a rough spot and his van bounced out of control. Because Louis' seat belt was unfastened, his head hit the ceiling.

Before he could regain control he hit a concrete overpass abutment. The impact totaled his van and nearly killed Louis.

The accident was attributed to "driver inattention."

QUESTION: "What besides "inattention" might have contributed to the accident?"

ANSWER: Mechanical evaluation of the wreckage might have revealed an important contributing factor: The vehicle had weak shock absorbers and loose steering linkage.

Many accidents caused by excessive speed, driving under the influence, brake failure or some other single factor, more accurately might be attributed to a combination of conditions. In Louis' case, a mechanical defect.

A more "forgiving" vehicle is one which the integrity of all mechanical systems helps the driver avoid, rather than create, an emergency.

Louis's van lacked ride control.

Tidbits, Tips and Brochures

• Today, as you approach Battle Harbour on the South Coast of Labrador, the village and its spectacular coastline look much as they did in the 1700s. For more information on Labrador, write to Destination Labrador, 118 Humphrey Road, Bruno Plaza, Labrador City, Labrador, NF, Canada, A2V 2J8. Or call 1-800-563-6353.

• Lengthy exposure to loud noise or even music can cause serious permanent hearing loss, which afflicts one out of every 10 people. For more information on hearing and hearing disorders, call the Hearing HelpLine at 1-800-EAR-WELL. Or write Better Hearing Institute, P.O. Box 1840, Washington, DC 20013.

Upcoming Council Informals

Tuesday, February 15, 1994

9:30 - 11:30 a.m. Location: Blue Room, The Mayor's Office City Hall, 1220 SW 5th Avenue. Agenda: 9:30 - 11:00 am - City's Rail Program.

Purpose: To update Council on status of City rail activities, particularly the South/North corridor light rail project. **Contact:** Julia Pomeroy, Commissioner Blumenaer's Office, 823-3605 11:00 - 11:30 am - Airport Way Bond Refinancing. **Purpose:** To consider restructuring of bond covenants to reflect current approach to funding urban renewal indebtedness and refinancing to take advantage of low interest rates. **Contact:** Ken Rust, Debt Manager, 823-6955

Thursday, February 17, 1994

2:10 - 4:00 pm - Pay for Performance Program. Location: Blue Room, The Mayor's Office. **Purpose:** The Bureau of Personnel will make recommendations regarding this employee program. **Contact:** Kirk Berger, Interim Director, Bureau of Personnel, 823-3506

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