April 15 deadline for senior, disabled property tax deferral filings

April 15 is the filing deadline for the Disabled Citizen Property Tax Deferral Program and the Senior Citizen Property Tax **Deferral Program.** Applications and information are available from your county assessor's office or on the Oregon Department of Revenue Web site, <www.dor.state.or.us>.

Both deferral programs allow qualified taxpayers to defer payment of the property taxes on their homes. The state pays the taxes to the county, maintains the account, and charges six-percent simple interest, which also is deferred. The taxes become due when the taxpayer receiving the deferral dies, sells the property, ceases to live permanently on the property, or the property changes

ownership.

To qualify for either program, the taxpayer must live on the property that is the taxpayer's principle residence and must have a deed or recorded sales contract. Total household income must be less than \$33,000 for the year before application. Participants may remain on either program as long as their federal adjusted gross income does not exceed \$33,000. If a participant's income exceeds the \$33,000 limit, part of the taxes still may be deferred. Participants can move in and out of the programs if their income changes.

In addition to meeting the income limitation and property ownership requirement, disabled persons must be receiving or be eligible to receive fed- ral Program. eral Social Security Disability benefits to qualify for the Disabled Citizen Property Tax Deferral Program; senior citizens must be 62 years old or older by April 15 to qualify for the Senior Citizen Property Tax Defer-

For additional information, contact the Department of Revenue tax services line at 503-378-4988 or 1-800-356-4222 (Oregon only). Spanish speakers may call 503-945-8618. For TTY (hearing or speech im-

paired only), the toll-free number in Oregon is 1-800-886-7204. In Salem the TTY number is 503-945-8617. The TTY number is answered by machine only; a representative will return the call.



State home loan program offers record low interest and higher income limits

Oregon Housing and Community Services (OHCS) has announced increased purchase price and household income limits for its Residential Loan Program. The state-sponsored home loan program, also known as the "Oregon Bond Loan Program," currently offers qualified home buyers a record low interest rate of 4.50 percent for a thirty year fixed rate loan.

"More homes and households than ever before qualify for our program, putting home ownership within reach for more low and moderate income households," said Bob Repine, OHCS Director.

To qualify, the price of the home must be below the program's applicable purchase price limits (Acquisition Cost Limits), which vary by county. The increases were made possible by new limits published by the Internal Revenue Service (IRS). The IRS also simplified the purchase price limits by no longer requiring separate limits for newly constructed and existing homes. The newly adopted maximum annual household income limits also vary. In Columbia, Clackamas, Multnomah, Yamhill and Washington Counties

the household income limit increased by \$2,100 to a new maximum of \$67,900. In Benton County the annual household income limit increased by \$1,600 to a new maximum of \$67,400. In all other counties throughout Oregon the annual household income limit increased by \$2,300 to a maximum of \$58,600.

The Residential Loan Program helps eligible home buyers increase their purchasing power by offering below-market interest rates and closing cost assistance when financing a home purchase. The program is made possible through the sale of tax-exempt bonds issued by OHCS.

To qualify in most counties, the home buyers may not have owned and occupied a home three years prior to closing the program loan. This requirement is waived in Baker, Clatsop, Coos, Crook, Harney, Jeffer-Josephine, Klamath, son, Lake, Malheur, Union, Wallowa and Wheeler Counties.



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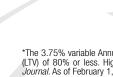


For more information, see www.oregonbond.us or call OHCS at 1-877-ST8-BOND (1-877-788-2663) or 1-503-986-2047.

*The 3.75% variable Annual Percentage Rate (APR) is available with any new or existing U.S. Bank checking account and loan to value (LTV) of 80% or less. Higher rates apply for higher loan to values. The APR will vary at Prime Rate as published in *The Wall Street Journal*. As of February 1, 2004 the variable rate for lines of credit is 3.75% APR to 6.75% APR. There is a floor rate of 3.50% APR. The Property insurance is required. Interest on amounts exceeding 100% of the available equity is not tax deductibility of interest. Rate subject to change. Some restrictions may apply. Home equity loans and lines of credit approval. are offered through U.S. Bank National Association ND.

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