

74th OREGON LEGISLATIVE ASSEMBLY – 2007 Regular Session
STAFF MEASURE SUMMARY
SENATE FINANCE & REVENUE COMMITTEE

MEASURE: SB 815
CARRIER: Sen. Monroe

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action: Do pass
Vote: 5-0-0
Yeas: Burdick, G. George, Monroe, Starr, Deckert
Nays:
Exc.:

Prepared By: Mary Ayala, Economist

Meeting Dates: 4/18

WHAT THE BILL DOES: Provides for treatment of property that is transferred from an exempt entity to a taxable owner or taxable use.

ISSUES DISCUSSED: The intent is to clarify treatment of certain property upon transfer of ownership that is not addressed under current law.

EFFECT OF COMMITTEE AMENDMENTS: None

BACKGROUND: Under current law, property is exempt if it is transferred from a taxable to an exempt ownership or use at any time before July 1 of any year. If the property exempt only if a claim is filed annually, then the transfer of the property does not render the property exempt for the ensuing year unless the required claim for the exemption has been filed in the appropriate time, or within 30 days of the transfer. The law does not indicate when a property becomes taxable if it is transferred from an exempt owner to a taxable owner or taxable use.

4/27/2007 10:59:58 AM

This summary has not been adopted or officially endorsed by action of the committee.