

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

MEASURE: SB 816
CARRIER: Sen. Monroe

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action: Do Pass
Vote: 5-0-0
Yeas: Burdick, G. George, Monroe, Starr, Deckert
Nays:
Exc.:
Prepared By: Mary Ayala, Economist
Meeting Dates: 3/27

WHAT THE BILL DOES: Permits tax-exempt entities to claim exemption for property held under sublease from exempt owner.

ISSUES DISCUSSED:

- The possibility that the House Revenue Committee consider (a) adding a retroactivity clause and (b) merging SB 653 with SB 816 because of similarities between the two bills. SB 653 permits tax-exempt entities to claim exemption for property held under sublease from taxable owners.

EFFECT OF COMMITTEE AMENDMENTS: None

BACKGROUND: Current law allows a tax-exempt entity to claim exemption if it has a lease or a lease-purchase agreement with a property owner that is subject to tax subject to conditions. First, the property must be used for purpose required by law; and second, the rent paid by the entity must reflect the savings that the exemption provides.

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