

House Bill 3479

Sponsored by Representatives BOONE, KRIEGER, CLEM, P SMITH, SCHAUFLEER, MORGAN, Senator JOHNSON;
Representatives BARKER, BERGER, BOQUIST, BUTLER, CAMERON, COWAN, GARRARD, HUNT, MINNIS,
OLSON, WHISNANT, WITT, Senator WESTLUND

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Excludes natural resource property and property used in commercial fishing operations from value of gross estate of decedent for Oregon inheritance tax purposes. Limits amount of exclusion. Applies to decedents who die on or after January 1, 2008.

A BILL FOR AN ACT

1
2 Relating to inheritance tax exclusions.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS 118.005 to**
5 **118.840.**

6 **SECTION 2. (1) As used in this section, "natural resource property" means:**

7 **(a) Land employed in farm use, as defined in ORS 308A.056, not to exceed 5,000 acres; or**

8 **(b) Forestland, as defined in ORS 321.005, not to exceed 5,000 acres.**

9 **(2) For purposes of computing the tax imposed under ORS 118.010, the gross estate of a**
10 **decedent may not include the value of:**

11 **(a) Natural resource property, to the extent the value of natural resource property does**
12 **not exceed \$7.5 million; or**

13 **(b) Property used in commercial fishing operations, including but not limited to fish**
14 **processing operations, to the extent the value of the property described in this paragraph**
15 **does not exceed \$7.5 million.**

16 **(3) Subsection (2) of this section applies only if the property that is excluded from the**
17 **value of the gross estate under subsection (2) of this section is transferred to:**

18 **(a) The spouse of the decedent;**

19 **(b) A child of the decedent;**

20 **(c) A grandchild of the decedent; or**

21 **(d) A brother or sister of the decedent.**

22 **SECTION 3. Section 2 of this 2007 Act applies only to decedents who die on or after the**
23 **effective date of this 2007 Act.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.