

STAFF MEASURE SUMMARY

CARRIER:

House Committee on Agriculture, Natural Resources and Rural Communities

REVENUE: Revenue statement issued**FISCAL: Minimal fiscal impact, no statement issued****Action:** Do Pass and Be Referred to the Committee on Revenue by prior reference**Vote:** 8 - 0 - 0**Yeas:** Beyer, Gilliam, Krieger, Roblan, Schaufler, VanOrman, Wingard, Clem**Nays:** 0**Exc.:** 0**Prepared By:** Cheyenne Ross, Administrator**Meeting Dates:** 4/9

WHAT THE MEASURE DOES: Allows credit equal to tax otherwise due for eligible property with value less than \$7.5 million and phases out credit for property with value up to \$15 million, for purposes of natural resource property or commercial fishing property inheritance tax credit. Defines terms related to working capital. Provides for exemption from taxation if property is sold and proceeds used to pay tax. Adjusts limit on value of property eligible for credit and credit amounts for inflation. Provides that certain federal elections are not binding on Oregon estates.

ISSUES DISCUSSED:

- Reasons for moving bill to House Committee on Revenue

EFFECT OF COMMITTEE AMENDMENT: No amendment.**BACKGROUND:** Sponsors requested that HB 3305 be transferred to the House Committee on Revenue.