

Senate Bill 347

Sponsored by Senator NELSON

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**.

Modifies provisions for estates claiming natural resource property or commercial fishing property tax credit on inheritance tax return.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to applicability date for estates claiming inheritance tax credits; creating new provisions;
3 amending section 3, chapter 28, Oregon Laws 2008; and prescribing an effective date.

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

5 **SECTION 1.** Section 3, chapter 28, Oregon Laws 2008, is amended to read:

6 **Sec. 3.** The amendments to ORS 118.140 by section 1 [*of this 2008 Act*], **chapter 28, Oregon**
7 **Laws 2008**, apply to estates of decedents who die on or after [*January 1,*] **May 1, 2007**.

8 **SECTION 2.** **Notwithstanding section 3, chapter 28, Oregon Laws 2008, in the case of es-**
9 **tates of decedents dying on or after January 1, 2007, but before May 1, 2007, taxpayers may**
10 **elect not to file amended returns and, if so, the Department of Revenue shall waive any ad-**
11 **ditional liability of the estates that would otherwise be due.**

12 **SECTION 3.** **This 2009 Act takes effect on the 91st day after the date on which the reg-**
13 **ular session of the Seventy-fifth Legislative Assembly adjourns sine die.**

14

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.