

Senate Bill 879

Sponsored by COMMITTEE ON FINANCE AND REVENUE

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**.

Requires 50 percent of increment to be added to total assessed value of property within urban renewal area whenever increment equals total assessed value.

A BILL FOR AN ACT

1
2 Relating to urban renewal; creating new provisions; and amending ORS 457.430.

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

4 **SECTION 1.** ORS 457.430 is amended to read:

5 457.430. (1) As soon as practicable after the approval of a plan containing a provision authorized
6 by ORS 457.420, the county assessor of each county in which an urban renewal area is located shall
7 prepare, in duplicate, a certified statement of the total assessed value, as shown on the county as-
8 sessment roll last certified prior to the effective date of the ordinance approving the plan, of all of
9 the taxable real and personal property contained in the urban renewal area in the county.

10 (2) Wherever only a part of an urban renewal area is located in a taxing district, the assessor
11 also shall show in the statement required by subsection (1) of this section the assessed value of the
12 real and personal property in the part of the urban renewal area located in the taxing district.

13 (3) One copy of the certified statement shall be filed by the assessor with the agency and the
14 other copy shall constitute a part of the public records of the county assessor's office.

15 (4) Whenever a part of an urban renewal area comes within the territory of a taxing district
16 either by annexation, incorporation of a new taxing district or consolidation, after the approval of
17 a plan containing a provision authorized by ORS 457.420, the county assessor shall in the same
18 manner as under subsection (3) of this section file a certified statement or an amendment to a cer-
19 tified statement to show the assessed value of the real and personal property in that part of the
20 urban renewal area incorporated by annexation or consolidation into the taxing district. The as-
21 sessed value of the real and personal property so incorporated shall be determined in the same
22 manner and as of the same date as provided in subsections (1) and (2) of this section.

23 (5) When a certified statement is filed as required by subsection (1) of this section, if the law
24 provides a reduction or increase of the valuation for tax purposes of the taxable property contained
25 in the urban renewal area at the time of the filing, the assessor shall state the total assessed value
26 as it is so reduced or increased. After a certified statement has been filed as required by subsection
27 (1) of this section, if a law is enacted which provides a reduction or increase of the valuation for
28 tax purposes of the taxable property contained in the urban renewal area at the time the certified
29 statement was filed, the assessor shall amend the certified statement annually or as otherwise re-
30 quired to reduce or increase the stated total assessed value of the real and personal property ac-
31 cordingly. An amendment to the certified statement shall be filed in the manner provided by

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.

1 subsections (3) and (4) of this section.

2 **(6)(a) When the increment equals the total assessed value specified in the certified**
3 **statement required under subsection (1) of this section, 50 percent of the increment must**
4 **be added to the certified total assessed value of the property within the urban renewal area.**

5 **(b) The assessor shall amend the certified statement to reflect the addition to the total**
6 **assessed value required under paragraph (a) of this subsection and file the amended certified**
7 **statement in the manner provided by subsection (3) of this section.**

8 ~~[(6)(a)]~~ **(7)(a)** Subject to subsections (4) and (5) of this section and paragraph (b) of this sub-
9 section, all certified statements and amendments thereto filed under this section before July 14,
10 1997, shall continue to remain in effect.

11 (b) Effective as of the tax year beginning on July 1, 1997, the assessor shall amend the amount
12 of assessed value included in a certified statement by applying to the certified assessed value of each
13 tax code area located within an urban renewal area the percentage obtained by dividing the total
14 assessed value within the tax code area, including growth in assessed value over the certified as-
15 sessed value, by the total real market value within the tax code area.

16 **SECTION 2. The amendments to ORS 457.430 by section 1 of this 2009 Act apply to urban**
17 **renewal plans adopted or substantially amended on or after the effective date of this 2009**
18 **Act.**

19 _____