

PRELIMINARY

77TH OREGON LEGISLATIVE ASSEMBLY
2013 REGULAR SESSION
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 3477
CARRIER:

REVENUE:
FISCAL:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Chris Allanach, Economist

Meeting Dates: 4/22

WHAT THE BILL DOES: Removes two provisions of law that enable entities that engage in limited mortgage activities to not be subject to the Oregon corporation excise tax. Takes effect upon passage.

ISSUES DISCUSSED:

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EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND: The exemption was created by the 1999 Legislature (SB 26) and indicated that certain out-of-state financial institutions would not be subject to the Oregon corporation excise tax. According to legislative history, the provision was created to correct an omission in the 1997 revision of the Oregon Bank Act. These institutions are required to pay an annual fee of \$200 to the Department of Consumer and Business Services.

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