

PRELIMINARY

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

MEASURE: HB 3477 - 1
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 a 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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