

PRELIMINARY

77TH OREGON LEGISLATIVE ASSEMBLY
2013 REGULAR SESSION
STAFF MEASURE SUMMARY
SENATE FINANCE AND REVENUE COMMITTEE

MEASURE: HB 3477 –A3
CARRIER:

REVENUE:
FISCAL:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Chris Allanach, Economist

Meeting Dates: 6/3; 6/10

WHAT THE BILL DOES: Removes the provision of law that enables entities that engage in limited mortgage activities to be exempt from the Oregon corporation excise tax.

ISSUES DISCUSSED:

- Policy intent

EFFECT OF COMMITTEE AMENDMENTS: Removes the repeal of ORS 713.300.

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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