

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

MEASURE: HB 3477 A  
CARRIER: Rep. Unger

**REVENUE:** Revenue Impact Statement Issued  
**FISCAL:** Minimal Fiscal Impact

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**Action:** Do Pass as Amended and be Printed Engrossed  
**Vote:** 7-2-0  
**Yeas:** Bailey, Conger, Davis, Gelser, Read, Vega Pederson, Barnhart  
**Nays:** Bentz, Berger  
**Exc.:** 0

**Prepared By:** Chris Allanach, Economist  
**Meeting Dates:** 4/22; 5/8

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**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.

**ISSUES DISCUSSED:**

- Prior legislation on this issue
- Registration requirements for financial institutions and banks
- What constitutes “doing business in Oregon” for purposes of taxation

**EFFECT OF COMMITTEE AMENDMENTS:** Removes the emergency clause.

**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.