

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

MEASURE: HB 3495 A
CARRIER: Rep. Esquivel

REVENUE: No Revenue Impact
FISCAL: Minimal Fiscal Impact

Action: Do Pass as Amended and be Printed Engrossed

Vote: 9-0-0

Yeas: Bailey, Bentz, Berger, Conger, Davis, Gelsner, Read, Vega Pederson, Barnhart

Nays: 0

Exc.: 0

Prepared By: Chris Allanach, Economist

Meeting Dates: 5/8; 5/21

WHAT THE BILL DOES: Eliminates the sunset date on statutes pertaining to the regulation of exchange facilitators, who are intermediaries in the process of like-kind – also known as 1031 – exchanges.

ISSUES DISCUSSED:

- The need for regulating exchange facilitators
- The 2009 legislation creating the framework
- Intent of the original sunset date

EFFECT OF COMMITTEE AMENDMENTS: Clarifies which kinds of entities are not considered exchange facilitators.

BACKGROUND: In 2009, the Legislature adopted HB 3484, thereby enacting the regulatory framework. That bill contained a sunset date of January 2, 2014.