

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

MEASURE: HB 3477 - B
CARRIER: Sen. Boquist

REVENUE: Revenue Impact Statement Issued
FISCAL: Minimal Fiscal Impact, no statement issued

Action: Do Pass with Amendments to the A-Eng Bill. (Printed B-Eng.)

Vote: 3-0-2

Yeas: Baertschiger, Hass, Burdick

Nays: 0

Exc.: George, Rosenbaum

Prepared By: Chris Allanach, Economist

Meeting Dates: 6/3; 6/12

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
- Voting requirements
- Connection to the tax policy for credit unions and community banks

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

BACKGROUND: The Oregon Bank Act is periodically reviewed and revised. For example, it was revised by the Legislature in 1997, 1987, and 1973. The specific exemption repealed by HB 3477 was created by the 1999 Legislature (SB 26) and, according to legislative history, was created to correct an omission in the 1997 revision of the Oregon Bank Act. Some form of the provision has been in statute since 1953 (SB 385). These institutions are required to pay an annual fee of \$200 to the Department of Consumer and Business Services.