

House Bill 2286

Sponsored by Representative READ (Pre-session filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires real market value of contaminated site to be determined using declining allowance for adjustment factors if owner of property does not commence substantial remedial work.
Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to contaminated property; and prescribing an effective date.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2013 Act is added to and made a part of ORS chapter 308.**

5 **SECTION 2. (1) For the assessment year that begins immediately after the first year in**
6 **which property becomes a contaminated site, the real market value of the property shall be**
7 **determined under ORS 308.205 and rules adopted by the Department of Revenue.**

8 **(2) For each of the 10 assessment years immediately following the assessment year de-**
9 **scribed in subsection (1) of this section, if the owner of the property has not made substan-**
10 **tial efforts to cure the contamination in the previous assessment year, the determination**
11 **of real market value under ORS 308.205 shall be made allowing for a declining percentage of**
12 **adjustment for the contamination, pursuant to a schedule adopted by the department by rule,**
13 **until no adjustment is allowed for the contamination in the 10th year.**

14 **(3) If the owner of the property commences substantial remedial work to cure the con-**
15 **tamination, beginning with the assessment year immediately following the year in which the**
16 **remedial work commences, and for every assessment year immediately following a year in**
17 **which substantial remedial work continues on the property, the real market value of the**
18 **property shall be determined under ORS 308.205 and rules adopted by the department.**

19 **(4) If the remedial work described in subsection (3) of this section ends without curing**
20 **the contamination, for each of the 10 assessment years immediately following the year in**
21 **which the remedial work ends, the determination of real market value under ORS 308.205**
22 **shall be made allowing for a declining percentage of the most recent adjustment for the**
23 **contamination, pursuant to a schedule adopted by the department by rule, until no adjust-**
24 **ment is allowed for the contamination in the 10th year.**

25 **(5) Notwithstanding any other provision of law, beginning with the 20th consecutive as-**
26 **essment year following the assessment year described in subsection (1) of this section, the**
27 **real market value of a contaminated site must be determined without adjustment for the**
28 **contamination.**

29 **SECTION 3. Section 2 of this 2013 Act applies to real property that becomes a contam-**
30 **inated site on or after the effective date of this 2013 Act.**

31 **SECTION 4. This 2013 Act takes effect on the 91st day after the date on which the 2013**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted.
New sections are in **boldfaced** type.

1 **regular session of the Seventy-seventh Legislative Assembly adjourns sine die.**

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