

**PROPOSED AMENDMENTS TO
HOUSE BILL 4148**

1 Delete lines 22 through 24 of the printed bill and insert:

2 **“SECTION 2. (1) With respect to amounts paid pursuant to ORS**
3 **311.684 or 311.690 before July 1, 2016, ORS 311.674 (3), as in effect im-**
4 **mediately before the effective date of this 2014 Act, applies to interest**
5 **that accrues on taxes advanced to counties for tax-deferred property**
6 **for property tax years beginning on or after July 1, 2011, and before**
7 **July 1, 2016.**

8 **“(2)(a) With respect to amounts paid pursuant to ORS 311.684 or**
9 **311.690 on or after July 1, 2016, the amendments to ORS 311.674 by**
10 **section 1 of this 2014 Act apply to interest that accrues on taxes ad-**
11 **vanced to counties for tax-deferred property for property tax years**
12 **beginning on or after July 1, 2011.**

13 **“(b) As soon as practicable after July 1, 2016, the Department of**
14 **Revenue shall recompute all amounts of deferred property taxes that**
15 **are outstanding on July 1, 2016, including residual balances on ac-**
16 **counts for which partial payment was made before July 1, 2016, using**
17 **the interest rate provided under ORS 311.674, as amended by section 1**
18 **of this 2014 Act.”.**

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