

PRELIMINARY STAFF MEASURE SUMMARY

CARRIER:

Senate Committee on Education

REVENUE: No revenue impact

FISCAL: May have fiscal impact, statement not yet issued

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Gretchen Engbring, Administrator

Meeting Dates: 4/14, 4/17

WHAT THE MEASURE DOES: Establishes process by which future interests in specified properties in Klamath County may be extinguished. Permits existing future interest-holders to retain future interests by recording notice of intention to preserve future interest within six months of effective date of Act. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

BACKGROUND: A future interest is a legal right to the ownership of a property that does not include the right to present possession or use of the property. Senate Bill 953 establishes a process by which future interests in parcels one or two of land partition 12-11 in Klamath County may be terminated. However, the bill provides that persons who currently possess future interests may retain them by recording notice of their intention to preserve their future interest within six months of the effective date of the act.