

**REVENUE IMPACT OF
PROPOSED LEGISLATION
Seventy-Eighth Oregon Legislative
Assembly
2015 Regular Session
Legislative Revenue Office**

**Bill Number: HB 2734 - B
Revenue Area: Bonds & property taxes
Economist: Mazen Malik
Date: 4-22-2015**

***Only Impacts on Original or Engrossed
Versions are Considered Official***

Measure Description:

Authorizes governing body of local government to create by ordinance or resolution Land Bank Authority as municipal corporation.

Revenue Impact: This measure deals with tax policy issues and could use some examination by the revenue committee. This statement is issued solely to facilitate that transfer.

Impact Explanation:

This measure as amended clarifies that the authority is to exist as a legal entity separate from the local government that created it. Adds "restoring" to purpose of authority and revises language related to board of directors. The terms of the measure allow local government to incur debt, including issuance of bonds, on behalf of an authority it creates and clarifies that all assets owned by the authority, income earned by assets, and bonds issued by the authority and their income are exempt from taxation by State of Oregon. It also provides methodology by which a local government may grant abatement against property taxes imposed on brownfields within its jurisdiction and specifies terms for abatement. The examination and discussion of these tax policies will be examined in detail as the measure is considered by the revenue committee.

Creates, Extends, or Expands Tax Expenditure: Yes No

Further Analysis Required