

House Bill 2080

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Revenue)

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**.

Provides that for first property tax year after sale or transfer of property, assessed value and maximum assessed value equal real market value of property.

Takes effect only if constitutional amendment proposed by House Joint Resolution 12 (2015) is approved by people at special election held throughout state on same date as next primary election. Takes effect on effective date of constitutional amendment proposed by House Joint Resolution 12 (2015).

A BILL FOR AN ACT

1
2 Relating to the assessment of property for property taxation; and prescribing an effective date.

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

4 **SECTION 1. (1) Notwithstanding ORS 308.146, on the first assessment date following the**
5 **date of a sale or other transfer of property, the assessed value of the property shall equal**
6 **the real market value of the property.**

7 **(2) For the first property tax year in which property is valued under this section, the**
8 **maximum assessed value of the property shall equal the assessed value of the property. For**
9 **each property tax year thereafter, the assessed value and the maximum assessed value shall**
10 **be determined under ORS 308.146 or any other provision of law that applies instead of ORS**
11 **308.146.**

12 **(3) For purposes of this section:**

13 **(a) "Sale or other transfer" means a grant, sale, exchange, assignment, quitclaim or**
14 **other conveyance of title to real property and includes a contract for grant, sale, exchange,**
15 **assignment, quitclaim or other conveyance of title to real property.**

16 **(b) "Sale or other transfer" does not include a transaction the instruments of which are**
17 **clearly shown on their face to be:**

18 **(A) Estoppel deeds;**

19 **(B) Deeds in lieu of foreclosure and all transfers of real property effected by order of any**
20 **court of competent jurisdiction in a mortgage or lien foreclosure proceeding, proceeding for**
21 **execution of a judgment, bankruptcy proceeding or receivership proceeding;**

22 **(C) Vendor's assignments and all transfers or assignments of a seller's interest in a**
23 **contract for the sale of real property, even though accompanied by a conveyance of the**
24 **seller's interest in the real property;**

25 **(D) Earnest money agreements;**

26 **(E) Sheriff's deeds;**

27 **(F) Options;**

28 **(G) Trustee's deeds as a result of foreclosure;**

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 **(H) Conveyances to or from a governmental entity;**
- 2 **(I) Rerecordings of documents;**
- 3 **(J) Fulfillment deeds;**
- 4 **(K) Documents recorded solely for security purposes;**
- 5 **(L) Transfers of real property effected by appropriation or condemnation proceedings**
6 **brought by the United States, the state of Oregon, the county, or any municipal or nonprofit**
7 **corporation;**
- 8 **(M) Transfers of real property for which the selling price is equal to or less than a**
9 **maximum dollar amount set by law, as indexed pursuant to law;**
- 10 **(N) Transfers of real property solely to effect a change in identity, form or place of or-**
11 **ganization;**
- 12 **(O) Transfers of real property to effectuate the dissolution of a corporation, partnership**
13 **or joint venture;**
- 14 **(P) Transfers of real property by devise or inheritance;**
- 15 **(Q) Transfers of a grave or cemetery lot; or**
- 16 **(R) Transfers of real property between spouses effected by order of any court of compe-**
17 **tent jurisdiction in a marriage dissolution or separation proceeding.**
- 18 **SECTION 2.** **Section 1 of this 2015 Act does not take effect unless the amendment to the**
19 **Oregon Constitution proposed by House Joint Resolution 12 (2015) is approved by the people**
20 **at a special election held throughout this state on the same date as the next primary**
21 **election. Section 1 of this 2015 Act applies to property tax years beginning on or after July**
22 **1, 2019.**

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