

Senate Bill 570

Sponsored by COMMITTEE ON FINANCE AND 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 purposes of central assessment, Department of Revenue may not assign value to company's intangible property greater than _____ percent of historical or original cost of company's real and tangible personal property.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to intangible 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 2015 Act is added to and made a part of ORS 308.505 to**
5 **308.665.**

6 **SECTION 2. For purposes of assessing the property of a company under ORS 308.505 to**
7 **308.665, the Department of Revenue may not assign a value to the intangible property of the**
8 **company that is greater than _____ percent of the historical or original cost of the**
9 **company's real and tangible personal property.**

10 **SECTION 3. Section 2 of this 2015 Act applies to property tax years beginning on or after**
11 **July 1, 2016.**

12 **SECTION 4. This 2015 Act takes effect on the 91st day after the date on which the 2015**
13 **regular session of the Seventy-eighth Legislative Assembly adjourns sine die.**

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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.