

HOUSE AMENDMENTS TO HOUSE BILL 2573

By COMMITTEE ON REVENUE

May 18

1 On page 1 of the printed bill, delete lines 5 through 29.

2 On page 2, delete lines 1 through 26 and insert:

3 “**SECTION 1.** ORS 308.250 is amended to read:

4 “308.250. (1) All personal property not exempt from ad valorem taxation or subject to special
5 assessment shall be valued at 100 percent of its real market value, as of January 1, at 1:00 a.m. and
6 shall be assessed at its assessed value determined as provided in ORS 308.146.

7 “**(2) Notwithstanding subsection (1) of this section:**

8 “[2](a) If the total assessed value of all taxable personal property required to be reported under
9 ORS 308.290 in any county of any taxpayer is less than \$12,500 in any assessment year, the [county
10 assessor shall cancel the ad valorem tax assessment for property required to be reported under ORS
11 308.290] **property is not subject to ad valorem property taxation** for that year.

12 “**(b) Manufactured structures of a taxpayer are not subject to ad valorem property tax-**
13 **ation for any assessment year in which:**

14 “[b] (A) [If,] In a county with a population of more than 340,000 **but less than or equal to**
15 **570,000**, the total assessed value of all manufactured structures taxable as personal property under
16 ORS 308.875 of [any] **the** taxpayer is less than \$12,500 [in any assessment year, the county assessor
17 shall cancel the ad valorem tax assessment for the manufactured structures for that year and any spe-
18 cial assessment provided for those structures under ORS 446.525].

19 “**(B) In a county with a population of more than 570,000, the total assessed value of all**
20 **manufactured structures taxable as personal property under ORS 308.875 of the taxpayer is**
21 **less than \$25,000.**

22 “[3] In any assessment year or years following an assessment year for which taxes are canceled
23 under subsection (2)(a) of this section, the taxpayer may meet the requirements of ORS 308.290 by fil-
24 ing, within the time required under ORS 308.290, a verified statement with the county assessor indi-
25 cating that the total assessed value of all taxable personal property of the taxpayer required to be
26 reported under ORS 308.290 in the county is less than \$12,500. The statement shall contain the name
27 and address of the taxpayer, the information needed to identify the account and other pertinent infor-
28 mation, but shall not be required to contain a listing or value of property or property additions or re-
29 tirements.]

30 “**(3)(a) On or around January 1 of each year, the county assessor may provide notice to**
31 **each taxpayer whose taxable personal property is not subject to ad valorem property taxation**
32 **for the current property tax year under subsection (2)(a) of this section.**

33 “**(b) Notice provided under this subsection shall:**

34 “**(A) State that the taxpayer’s personal property is not subject to ad valorem property**
35 **taxation for the current property tax year.**

1 “(B) Include a form prescribed by the Department of Revenue by rule on which the tax-
2 payer may attest by signing the form that the taxpayer has not added or deleted any taxable
3 personal property since the prior assessment year.

4 “(C) State that, if the taxpayer has added or deleted personal property since the prior
5 assessment year, the taxpayer is required to submit to the county assessor a signed business
6 personal property return with an updated asset detail list on or before March 15.

7 “(c) A signed form returned to the county assessor within the time required under ORS
8 308.290 shall be sufficient to make the taxable personal property of the taxpayer identified in
9 the notice not subject to ad valorem property taxation for the subsequent property tax year.

10 “(4)(a) For each tax year beginning on or after July 1, 2003, the Department of Revenue shall
11 recompute the maximum amount of the assessed value of taxable personal property in subsection
12 (2)(a) and (b) of this section [*for which ad valorem property taxes may be canceled under this section.*
13 *The computation shall be*] as follows:

14 “(A) Divide the average U.S. City Average Consumer Price Index for the prior calendar year
15 by the average U.S. City Average Consumer Price Index for 2002.

16 “(B) Recompute the maximum amount of assessed value [*for which taxes may be canceled*] under
17 subsection (2)(a) or (b) of this section by multiplying \$12,500 **or \$25,000, as applicable**, by the ap-
18 propriate indexing factor determined as provided in subparagraph (A) of this paragraph.

19 “(b) As used in this subsection, ‘U.S. City Average Consumer Price Index’ means the U.S. City
20 Average Consumer Price Index for All Urban Consumers (All Items) as published by the Bureau of
21 Labor Statistics of the United States Department of Labor.

22 “(c) If any change in the maximum amount of assessed value determined under paragraph (a)
23 of this subsection is not a multiple of \$500, the increase shall be rounded to the nearest multiple
24 of \$500.”.

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