

SENATE AMENDMENTS TO SENATE BILL 149

By COMMITTEE ON FINANCE AND REVENUE

March 17

1 Delete lines 5 through 13 of the printed bill and insert:

2 “**SECTION 1.** ORS 307.022 is amended to read:

3 “307.022. For purposes of the property tax laws of this state, **the property of** a limited liability
4 company *[that]* **qualifies for an exemption from ad valorem property taxation or special as-**
5 **essment:**

6 “(1) **If the limited liability company** is wholly owned by one or more nonprofit corporations
7 *[shall be an entity that qualifies for an exemption or special assessment]* **or entities whose property**
8 **is exempt from taxation under ORS 307.090;**

9 “(2) If *[and to the extent that all of the nonprofit corporation]* **the property, if held directly by**
10 **each of the nonprofit corporation** owners of the limited liability company, would qualify for the
11 exemption or special assessment[.]; **and**

12 “(3) **Only to the least extent that the property would be granted exemption or special**
13 **assessment in the hands of any of the nonprofit corporation owners of the limited liability**
14 **company.”.**

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