

SB 48 STAFF MEASURE SUMMARY

Senate Committee On Environment and Natural Resources

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Sub-Referral To: Senate Committee On Finance and Revenue

Meeting Dates: 3/26, 4/4

WHAT THE MEASURE DOES:

Extends the sunset on the historic property special assessment program from July 1, 2020 to July 1, 2023. Takes effect on 91st day following adjournment sine die.

Subsequent referral to Senate Finance and Revenue

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Established in 1975, Oregon's Special Assessment of Historic Property Program was the nation's first state-level historic preservation tax incentive. The program specially assesses a property's assessed value for 10 years equal to its assessed value at the time application. To qualify, a property must either be listed in the National Register of Historic Places (individually or as a contributing property in a historic district) or be considered historic by the State Historic Preservation Officer and listed within two years of being certified for the program.

Senate Bill 48 would extend the sunset on the historic property special assessment program from July 1, 2020 to July 1, 2023.