

House Bill 2391

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of State Treasurer Tobias Read)

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, with respect to bonding power of governmental unit limited to millage or percentage of real market value of taxable property within unit, real market value shall be as set forth in annual Oregon property tax statistics report prepared by Department of Revenue.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to real market value for determining the bonding power of governmental units; creating
3 new provisions; amending ORS 308.207; and prescribing an effective date.

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

5 **SECTION 1.** ORS 308.207 is amended to read:

6 308.207. (1) If the taxing or bonding power of any governmental unit is limited to a millage or
7 percentage of the real market value of the taxable property within the unit, the real market value
8 shall be:

9 (a) **With respect to the taxing power**, the real market value as reflected in the last certified
10 assessment roll.

11 (b) **With respect to the bonding power, the real market value set forth in the most recent**
12 **annual Oregon property tax statistics report prepared by the Department of Revenue.**

13 (2) Changes in the boundary lines of a governmental unit shall be taken into account in com-
14 puting its real market value for purposes of subsection (1) of this section even though such boundary
15 changes may not be included on the latest assessment roll.

16 (3) As used in this section, "governmental unit" includes the state, counties, cities, municipal
17 corporations, and all special districts having the power to levy taxes or issue bonds.

18 **SECTION 2. The amendments to ORS 308.207 by section 1 of this 2019 Act apply to bond**
19 **issues approved on or after the effective date of this 2019 Act.**

20 **SECTION 3. This 2019 Act takes effect on the 91st day after the date on which the 2019**
21 **regular session of the Eightieth 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.