

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 3457 - 4

82nd Oregon Legislative Assembly – 2023 Regular Session
Legislative Fiscal Office

Only Impacts on Original or Engrossed Versions are Considered Official

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Measure Description:

Prescribes that an agreement entered into by a county and a city, if a proposed eligible project will be located in a city, with a business firm, providing for the payment of a fee by the business firm and refunding or crediting of overpayments, may not take effect if entered into on or after July 1, 2030.

Government Unit(s) Affected:

Counties, Cities, Special Districts, Department of Administrative Services, Department of Revenue, Judicial Department, Oregon Business Development Department

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Revenue to the Joint Committee on Tax Expenditures.

House Bill 3457, as amended by the -4 amendments, prescribes that an agreement entered into by a county and a city, if a proposed eligible project will be located in a city, with a business firm, providing for the payment of a fee by the business firm and refunding or crediting of overpayments, may not take effect if entered into on or after July 1, 2030. However, any such agreement entered into before July 1, 2030, would continue to remain in effect for the full term of the agreement, which may be used to support a request for a determination by the Oregon Business Development Commission that a project be exempt from property taxation.

A more complete fiscal analysis on the measure will be prepared as the measure is considered in the Joint Committee on Tax Expenditures.

Further Analysis Required