

74th OREGON LEGISLATIVE ASSEMBLY – 2007 Regular Session
STAFF MEASURE SUMMARY
SENATE FINANCE & REVENUE COMMITTEE

MEASURE: SB 806
CARRIER: Sen. Monroe

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action: Do Pass
Vote: 4-0-1
Yeas: G. George, Monroe, Starr, Deckert
Nays:
Exc.: Burdick,
Prepared By: Mary Ayala, Economist
Meeting Dates: 4/16, 4/24

WHAT THE BILL DOES: Authorizes a municipal corporation to certify either a local option property tax levy or taxes and interest to repay a general obligation bond measure, approved by voters in the second year of a biennial budget, subject to satisfying certain requirements.

ISSUES DISCUSSED: The problem for taxing districts that have adopted biennial budgets; and are unable to levy the taxes that were approved by voters during the first year of the biennial budget until the subsequent biennial budget has been approved.

EFFECT OF COMMITTEE AMENDMENTS: None

BACKGROUND: Under current law, following adoption of its local budget that does not include revenue from a proposed local option property tax, if the electors of the municipal corporation approve this tax during the current budget year or period, the municipal corporation may impose the local option tax in the current fiscal year or current budget year after certain steps are taken.

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This summary has not been adopted or officially endorsed by action of the committee.