

House Bill 3523

Sponsored by Representative CLEM; Representatives BEYER, BOONE, BOQUIST, BUCKLEY, BURLEY, COWAN, DALLUM, C EDWARDS, D EDWARDS, GARRARD, HUNT, MINNIS, OLSON, ROBLAN, SCHAUFLE, P SMITH, THATCHER, WITT, Senator WESTLUND

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**.

Excludes farm use real property and equipment from gross estate of decedent subject to inheritance tax.

Applies to estates of decedents who die on or after effective date of Act.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to inheritance tax exclusions; and prescribing an effective date.

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

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS 118.005 to**
5 **118.840.**

6 **SECTION 2. (1) As used in this section, "farm use property" means:**

7 **(a) Land employed in farm use, as defined in ORS 308A.056; and**

8 **(b) Personal property employed in farm use that is exempt from ad valorem property**
9 **taxation under ORS 307.394.**

10 **(2) For purposes of computing the tax imposed under ORS 118.010, the gross estate of a**
11 **decedent may not include the value of farm use property.**

12 **SECTION 3. Section 2 of this 2007 Act applies to estates of decedents who die on or after**
13 **the effective date of this 2007 Act.**

14 **SECTION 4. This 2007 Act takes effect on the 91st day after the date on which the reg-**
15 **ular session of the Seventy-fourth Legislative Assembly adjourns sine die.**

16

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.