PROPOSED AMENDMENTS TO

A-ENGROSSED HOUSE BILL 2543

1   On page 6 of the printed A-engrossed bill, delete lines 20 through 24 and

2 insert:

3   "(c) If the number of eligible claims described in paragraph (a) of this

4 subsection exceeds the maximum number determined under paragraph (a) of

5 this subsection, claims shall be granted in ascending order based on the ratio

6 that is equal to the real market value of the homestead entered on the last

7 certified assessment and tax roll divided by the applicable percentage of

8 county median RMV of the homestead determined under ORS 311.670 (2),

9 until the maximum number determined under paragraph (a) of this subsection

10 is reached.".

11   On page 19, delete lines 6 through 11 and insert:

12   **"SECTION 24. (1) Notwithstanding ORS 293.205 to 293.225, on a date**

13 **determined by the State Treasurer and the Director of the Department**

14 **of Revenue, the State Treasurer shall transfer the amount of $19**

15 **million of unexpended moneys in the Common School Fund to the**

16 **credit of the Senior Property Tax Deferral Revolving Account estab-**

17 **lished under ORS 311.701.**

18   **"(2) Not later than June 15, 2013, the Department of Revenue shall**

19 **transfer the amount of $19 million, plus interest at a rate equal to the**

20 **average positive rate of interest earned on all other unexpended mon-**

21 **eys from the Common School Fund invested over the period of time**

22 **beginning with the date of the transfer required under subsection (1)**

1 of this section and ending on June 15, 2013, from the Senior Property

2 Tax Deferral Revolving Account to the State Treasurer for deposit in

3 the Common School Fund.

4 "(3) Notwithstanding subsection (2) of this section, if, on February

5 15, 2013, the Department of Revenue determines that the balance in the

6 Senior Property Tax Deferral Revolving Account on June 15, 2013, will

7 not be sufficient to make the transfer required under subsection (2)

8 of this section, the Department of Revenue shall:

9 "(a) Not later than March 15, 2013, submit a report to the Legisla-

10 tive Assembly that explains the impact of the reforms made by this

11 2011 Act on the homestead property tax deferral program and the

12 long-term viability of the program.

13 "(b) Not later than June 15, 2013, transfer any positive balance in

14 the Senior Property Tax Deferral Revolving Account, in excess of the

15 amounts required to be paid to the respective county tax collectors

16 pursuant to ORS 311.676, to the State Treasurer for deposit in the

17 Common School Fund.

18 "(4) Upon receipt of a report pursuant to subsection (3) of this sec-

19 tion, the Legislative Assembly shall:

20 "(a) Make a determination of the long-term viability of the home-

21 stead property tax deferral program; and

22 "(b) Not later than June 15, 2013:

23 "(A) Appropriate to the credit of the Common School Fund an

24 amount equal to the difference between the amount required to be

25 transferred under subsection (2) of this section and any amount actu-

26 ally transferred pursuant to subsection (3)(b) of this section; or

27 "(B) Devise a repayment plan that is acceptable to the State

28 Treasurer for the amount described in subparagraph (A) of this para-

29 graph.

30 "SECTION 25. (1) The amendments to ORS 305.612, 311.356, 311.666,

1 **311.668, 311.670, 311.672, 311.676, 311.679, 311.681, 311.684, 311.686, 311.688,**

2 **311.689, 311.691, 311.693, 311.695, 311.700, 311.701, 314.430 and 410.422 by**

3 **sections 1 to 4, 6 to 18 and 20 to 22 apply to property tax years begin-**

4 **ning on or after July 1, 2011.**

5 **"(2) The amendments to ORS 311.674 by section 5 of this 2011 Act**

6 **apply to interest that accrues on taxes advanced to counties for tax-**

7 **deferred property for property tax years beginning on or after July 1,**

8 **2011.**

9 **"(3) A claim for an initial year of deferral, or for continued deferral,**

10 **under ORS 311.666 to 311.701 may not be filed on or after April 16, 2021,**

11 **and deferral may not be granted for a property tax year beginning af-**

12 **ter July 1, 2021.".**

13 In line 12, delete "25" and insert "26".

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