Enrolled

Senate Bill 149

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with presession filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Senate Interim Committee on Finance and Revenue)

CHAPTER ....

AN ACT

Relating to the taxation of the property of limited liability companies; creating new provisions; amending ORS 307.022; and prescribing an effective date.

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

SECTION 1. ORS 307.022 is amended to read:
307.022. For purposes of the property tax laws of this state, **the property of** a limited liability company [*that*] **qualifies for an exemption from ad valorem property taxation or special assessment:**
(1) If the limited liability company is wholly owned by one or more nonprofit corporations [*shall be an entity that qualifies for an exemption or special assessment*] **or entities whose property is exempt from taxation under ORS 307.090;**
(2) If [*and to the extent that all of the nonprofit corporation*] **the property, if held directly by each of the nonprofit corporation** owners of the limited liability company**,** would qualify for the exemption or special assessment[*.*]**; and**
(3) Only to the least extent that the property would be granted exemption or special assessment in the hands of any of the nonprofit corporation owners of the limited liability company.
SECTION 2. The amendments to ORS 307.022 by section 1 of this 2017 Act apply to property tax years beginning on or after July 1, 2017.
SECTION 3. This 2017 Act takes effect on the 91st day after the date on which the 2017 regular session of the Seventy-ninth Legislative Assembly adjourns sine die.

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Passed by Senate March 21, 2017

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House June 14, 2017

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Tina Kotek, Speaker of House

Received by Governor:

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Approved:

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Kate Brown, Governor

Filed in Office of Secretary of State:

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Dennis Richardson, Secretary of State