

Property Tax Exemptions & Recalculating MAV

Senate Committee on Finance & Revenue

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State of Oregon

LEGISLATIVE REVENUE OFFICE





Value Terminology

- Real Market Value (RMV)
 - Amount...paid by an informed buyer to an informed seller in a voluntary transaction
- Maximum Assessed Value
 - For 1997-98, set at 90% of 1995-96 property value
 - Grows 3% per year
- Assessed Value: the smaller of MAV and RMV
- CPR (Changed Property Ratio) is MAV/RMv (% taxable)





Recalculating MAV

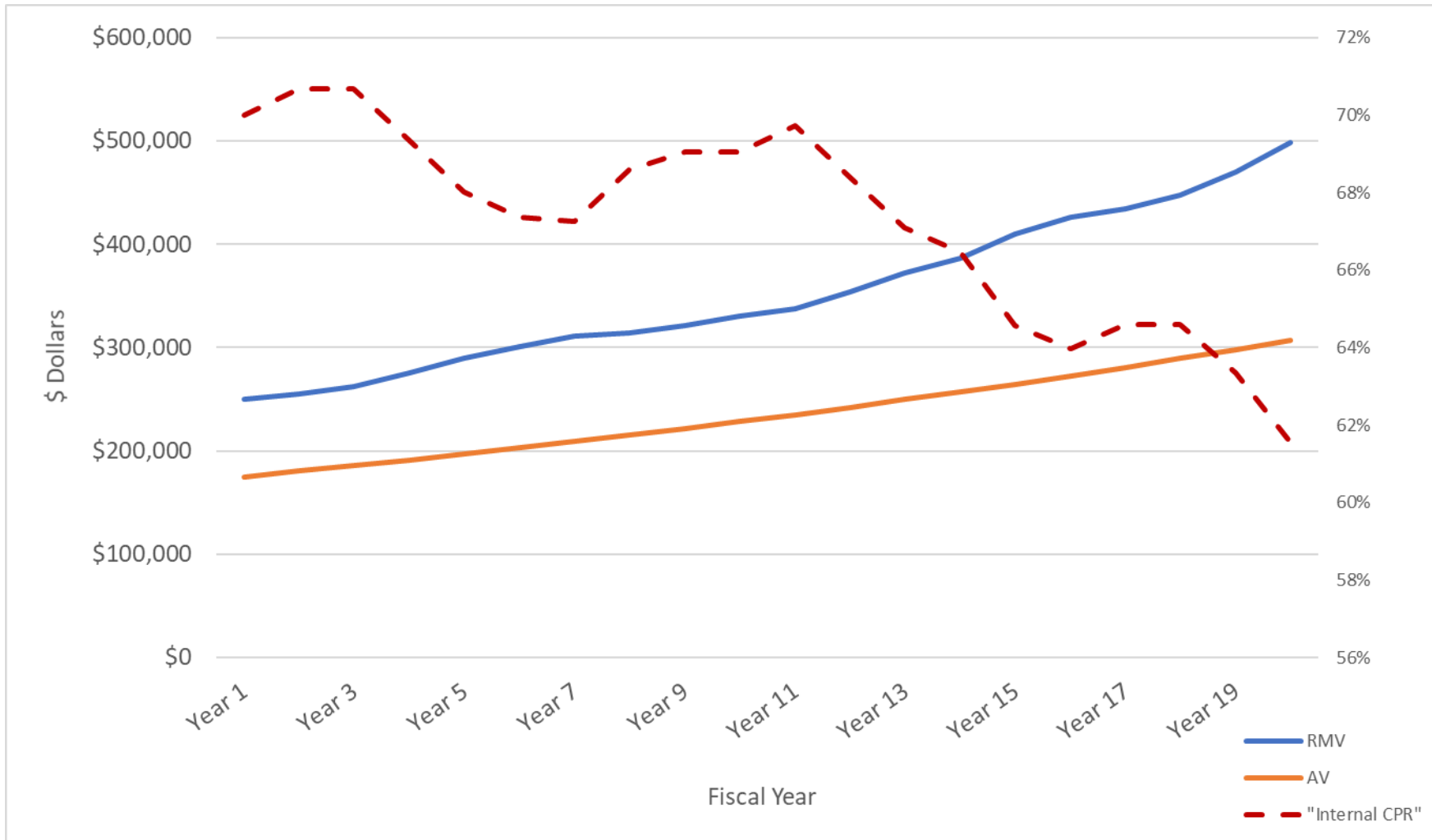
Oregon Constitution, Article 11, Section 11(1)(c)

- (A) The property is new property or new improvements to property;
- (B) The property is partitioned or subdivided;
- (C) The property is rezoned and used consistently with the rezoning;
- (D) The property is first taken into account as omitted property;
- (E) The property becomes disqualified from exemption, partial exemption or special assessment; or
- (F) A lot line adjustment is made with respect to the property, except that the total assessed value of all property affected by a lot line adjustment shall not exceed the total maximum assessed value of the affected property under paragraph (a) or (b) of this subsection.





Example Home: RMV and MAV





AV Exemption and ReMAV

