

SB 146 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

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Sub-Referral To: Joint Committee On Tax Expenditures

Meeting Dates: 3/1

WHAT THE MEASURE DOES:

Moves sunset date of partial exemption for property of centrally assessed companies by seven years, from July 1, 2025 to July 1, 2032. Takes effect January 1, 2024.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

A company that is centrally assessed under ORS 308.515(1) can receive an exemption on any value above 130 percent of the historical or original cost of the company's real property and tangible personal property included in the unit subject to central assessment. In addition, the amount of this exemption may not exceed 95 percent of the real market value of the company's real property and tangible and intangible personal property included in the unit subject to central assessment.

This exemption originally became law in 2015 with the passage of SB 611. In 2019, HB 2130 moved the sunset date to June 30, 2025.