

House Bill 2629

Sponsored by Representative BOQUIST (at the request of NFIB-Oregon)

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**.

Modifies threshold level of value of gross estate at which inheritance tax return is required to be filed.

A BILL FOR AN ACT

1
2 Relating to inheritance taxes; amending ORS 118.160.

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

4 **SECTION 1.** ORS 118.160 is amended to read:

5 118.160. (1) Except as provided in subsection (2) of this section:

6 (a) An inheritance tax return is not required with respect to the estates of decedents dying on
7 or after January 1, 1987, and before January 1, 2003, unless a federal estate tax return is required
8 to be filed; and

9 (b) An inheritance tax return is not required with respect to the estates of decedents dying on
10 or after:

11 (A) January 1, 2003, and before January 1, 2004, unless the value of the gross estate is \$700,000
12 or more;

13 (B) January 1, 2004, and before January 1, 2005, unless the value of the gross estate is \$850,000
14 or more;

15 (C) January 1, 2005, and before January 1, 2006, unless the value of the gross estate is \$950,000
16 or more; *[or]*

17 (D) January 1, 2006, **and before January 1, 2007**, unless the value of the gross estate is \$1
18 million or more;

19 (E) **January 1, 2007, and before January 1, 2008, unless the value of the gross estate is**
20 **\$1.5 million or more; or**

21 (F) **January 1, 2008, unless the value of the gross estate is \$2 million or more.**

22 (2) In every estate, whether or not subject to administration and whether or not a federal estate
23 tax return is required to be filed, the executor shall at such times and in such manner as required
24 by rules of the Department of Revenue, file with the department a return in a form provided by the
25 department setting forth a list and description of all transfers of property, in trust or otherwise,
26 made by the decedent in the lifetime of the decedent as a division or distribution of the estate of
27 the decedent made within the three-year period ending on the date of death or intended to take ef-
28 fect at or after death and any further data that the department requires to determine inheritance
29 tax under this chapter.
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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.