

# Senate Bill 283

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Joint Interim Committee on Judiciary for Oregon State Bar Taxation Section)

## 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**.

Permits property of limited liability company to qualify for property tax exemption or special assessment if limited liability company is wholly owned by one or more nonprofit corporations and property would qualify for exemption or special assessment if directly owned by nonprofit corporation.

Applies to property tax years beginning on or after July 1, 2006.

## A BILL FOR AN ACT

1  
2 Relating to taxation.

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

4 **SECTION 1. Section 2 of this 2005 Act is added to and made a part of ORS chapter 307.**

5 **SECTION 2. For purposes of the property tax laws of this state, a limited liability com-**  
6 **pany that is wholly owned by one or more nonprofit corporations shall be an entity that**  
7 **qualifies for an exemption or special assessment if and to the extent that all of the nonprofit**  
8 **corporation owners of the limited liability company would qualify for the exemption or spe-**  
9 **cial assessment.**

10 **SECTION 3. Section 2 of this 2005 Act applies to property tax years beginning on or after**  
11 **July 1, 2006.**

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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.