

House Bill 2458

Sponsored by Representative FINDLEY (Presession filed.)

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**.

Exempts from ad valorem property taxation property that is owned or used by cooperative for purpose of providing steam or hot water heat by combustion of biomass. Applies only to cooperative whose property is subject to central assessment, if more than 50 percent of interest in cooperative is owned by public entities whose property is exempt from ad valorem property taxation by virtue of such public ownership.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to tax exemption for property of certain cooperatives used to heat water by combustion
3 of biomass; and prescribing an effective date.

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

5 **SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS 308.505 to**
6 **308.681.**

7 **SECTION 2. (1) This section applies to a cooperative corporation organized under ORS**
8 **chapter 62 that is a company described in ORS 308.515 (1), if more than 50 percent of the**
9 **interest in the cooperative is owned by entities whose property is exempt from ad valorem**
10 **property taxation under ORS 307.090.**

11 **(2) Property that is owned or used by a cooperative for the purpose of providing steam**
12 **or hot water heat by combustion of biomass, as defined in ORS 315.141, is exempt from ad**
13 **valorem property taxation.**

14 **(3) An exemption granted under this section does not relieve the cooperative of the obli-**
15 **gation to file the statement required under ORS 308.520.**

16 **SECTION 3. Section 2 of this 2019 Act applies to property tax years beginning on or after**
17 **July 1, 2019.**

18 **SECTION 4. This 2019 Act takes effect on the 91st day after the date on which the 2019**
19 **regular session of the Eightieth Legislative Assembly adjourns sine die.**

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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.