

CHAPTER 380

AN ACT

SB 837

Relating to corrections of real market value; creating new provisions; amending ORS 309.115; and prescribing an effective date.

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

SECTION 1. ORS 309.115 is amended to read:

309.115. (1) If the Department of Revenue, the board of property tax appeals or the tax court or other court enters an order correcting the real market value of a separate assessment of property and there is no further appeal from that order, except as provided under subsection (2) or (3) of this section, the value so entered shall be the real market value entered on the assessment and tax rolls for the five assessment years next following the year for which the order is entered.

(2) Notwithstanding subsection (1) of this section, the following adjustments may be made to the real market value during the period described in subsection (1) of this section:

(a) Annual trending or indexing applied to all properties of the same property class in the county, or within clearly defined areas of the county under this chapter.

(b) Annual trending or depreciation factors applied to similar property.

(c) Additions or retirements based upon returns filed under ORS 308.290.

(d) Additions, retirements or economic trending from the annual valuations under ORS 308.505 to 308.681.

(e) Increases directly related to additions, remodeling or rehabilitation made to property.

(f) Changes directly related to subdividing or partitioning the property.

(g) Changes directly related to rezoning the property and using the property consistent with the rezoning.

(h) Property damaged, destroyed or otherwise subject to loss of real market value.

(i) Changes indicated by a subsequent sale of the property.

(3) In the case of state-appraised industrial property as defined in ORS 306.126, subsection (1) of this section does not apply to changes in real market value as a result of:

(a) Annual trending or depreciation factors applied by type of property to industrial or personal property;

(b) Additions or retirements based upon returns filed under ORS 308.290; or

(c) Property damaged, destroyed or otherwise subject to loss of real market value.

(4) If, during the five-year period described in subsection (1) of this section, another order correcting the real market value of the property subject to subsection (1) of this section is entered, subsection (1) of this section shall apply for the five **assessment** years next following the year the later order is entered.

SECTION 2. The amendments to ORS 309.115 by section 1 of this 2019 Act apply to corrections of real market value made under ORS 309.115 (1) on or after the effective date of this 2019 Act for assessment years beginning on or after January 1, 2020.

SECTION 3. This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.

Approved by the Governor June 13, 2019
Filed in the office of Secretary of State June 13, 2019
Effective date September 29, 2019