



Tuesday, June 20, 2023

Lori Brocker
Secretary of the Senate

James Goulding
Publications Coordinator

Subject: Vote Explanation SB 498 A

Dear Secretary Brocker and Publications Coordinator Goulding,

Please accept this vote explanation for SB 498 A to become a permanent entry in the journal:

In attempt to comply with [Senate Rule 13.02](#), Oregon Statute [ORS 171.134](#), and [Legislative Councils Form and Style Manual](#), I am submitting the following revised measure summary:

The bill allows up to \$15 million of farm, forest, or fishing property to be excluded from the value of estates that pay the Estate Tax. To qualify for the exclusion, the property must be transferred to family members due to a person's death. The property must have been owned by the person who died for five years prior to their death and must be owned by family members for five years after the death. The property must have been used in the farm, forest, or fishing business by the person who died or a family member for 75% of each year for five years before the death. The property must also be used by a family member for 75% of each year after the death. If the post death requirements are not met, the tax that would have been owed will be reimposed. Participation by family members must be 75% of each year for five years prior to the person's death and five years after it. The bill does not let estates that claim this new exclusion also use the existing credit for farm, forest, or fishing property. The new exclusion applies to the estates of people that die on or after July 1, 2023. Takes effect on the 91st day post sine die.

FLESH SCORE: 64.6

Senate President Robert Wagner has also submitted this redrafted summary in the form of the 3rd Reading Measure Digest as a floor letter in an attempt to comply with [Senate Rule 13.02](#), Oregon Statute [ORS 171.134](#), and [Legislative Councils Form and Style Manual](#).

Additionally, this revised summary has been read on the record by the bill carrier.

Thank you.

Respectfully submitted,

Senator Dick Anderson
District 1