

Now 308A.095

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### Farm Board of Review

#### Board of Review

ORS 308.350 provides for a board of review which is advisory in nature and restricted to the review of the sales or the income and expense factors being used by the assessor in the appraisal of farm-use land. The sales submitted are those the assessor has determined can be used because they have met the requirements of the "prudent investor test." Although the board's function is very limited, the assessor is urged (because of the nature of the appraisal process and the limited time the board

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has to do its work) to provide the board with all market value transactions that are being subjected to the prudent investor test requirement and all the data considered in arriving at the typical income and expenses.

The board of review is subject to the "Public Meetings Laws." Therefore, meetings are open to the general public and a notice of time and place of the meetings must be given. Written minutes of all meetings must be kept and made available to the public.

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property to receive a farm use special assessment under ORS 308A.050 to 308A.128.

(d) The application shall be signed by the owner and shall be accompanied by a filing fee of:

(A) \$1 for each \$1,000 (or fraction of \$1,000) of real market value of the property as determined under ORS 308.232.

(B) Not less than \$10 or more than \$250.

(e) There shall be annexed to each application for requalification the affidavit or affirmation of the applicant that the statements contained therein are true.

(3) Upon receipt of the application, the county assessor shall determine if the property meets the requirements of ORS 308A.071 and the other requirements for farm use special assessment under ORS 308A.050 to 308A.128 for the year in which the disqualification is first in effect.

(4) Upon approval of the application the county assessor shall notify the officer in charge of the assessment and tax roll of the requalification for special assessment under ORS 308A.068. The officer shall correct the current assessment and tax roll to reflect the special assessment, as provided under ORS 311.205 (1)(e).

(5) Upon disapproval of the application, the county assessor shall notify the owner of the application's disapproval and the land's continued disqualification. If notice of disapproval is not mailed prior to April 15 of the tax year, the application shall be considered approved.

(6) As used in this section, "owner" means the person or persons entitled to file for special assessment under ORS 308A.077 (2)(b). [Formerly 308.392]

#### (Valuation)

**308A.092 Establishing value for farm use; procedure.** (1) This section and ORS 308A.095 set forth the procedures by which the values for farm use are established for both:

(a) Exclusive farm use zone farmland that qualifies for special assessment under ORS 308A.062; and

(b) Nonexclusive farm use zone farmland that qualifies for special assessment under ORS 308A.068.

(2) The values for farm use of farmland shall be determined utilizing an income approach. In utilizing the income approach, the capitalization rate shall be the effective rate of interest charged in Oregon by the Federal Farm Credit Bank system at the time of closing on loans for farm properties estimated as an average over the past five re-

ported calendar years, plus a component for the local tax rate. The Department of Revenue annually shall determine and specify the rate according to the best information available, and shall certify the rate to the county assessors.

(3) The county assessors shall develop tables for each assessment year that reflect, for each class and area, the values determined under this section and that express the values as values per acre. [Formerly 308.345]

**308A.095 County board of review to advise assessor on income-approach factors.** (1) Income-approach factors being utilized by a county assessor in arriving at the values for farm use of farmland under ORS 308A.092 shall be submitted by the county assessor to a county board of review. The board of review shall advise the county assessor as to whether the factors being so utilized are proper under ORS 308A.092.

(2) The county board of review shall consist of:

(a) Two members appointed by the county court sitting for the transaction of county business, board of county commissioners or other county governing body of the county.

(b) Two members appointed by the county assessor.

(c) One member appointed by the four members appointed as provided in paragraphs (a) and (b) of this subsection, who shall serve for a term of one year.

(3) Each member of the county board of review appointed under subsection (2)(a) and (b) of this section shall serve for a term ending two years after the date of the expiration of the term for which the predecessor of the member was appointed, except that a person appointed to fill a vacancy occurring prior to the expiration of the term shall be appointed for the remainder of the term.

(4) Members of the county board of review must be persons knowledgeable and experienced in farmland values.

(5) Members of the county board of review shall be reimbursed by the county for their actual and necessary expenses incurred in the performance of their functions as members. [Formerly 308.350]

**308A.098 County board of property tax appeals use of assessor's data.** Data utilized by a county assessor in arriving at the values for farm use of farmland under ORS 308A.092 shall be made available by the county assessor to the county board of property tax appeals in the event of any consideration of a petition involving the assessed value of farmland by the board of property tax appeals under ORS 309.100. [Formerly 308.355]