

AGENDA ITEM FOR ADMINISTRATIVE MEETING ( ) Discussion only  
( X ) Action

FROM (DEPT/ DIVISION): County Counsel

SUBJECT: Special Revenue Fund - Prepayment of Taxes

<p>Background: Special Revenue Funds are set up to hold money to be accumulated and spent for specific projects or services. Authority is sought to set up a reserve fund for prepayment of taxes. Under Oregon law, there are certain situations where taxes have to be paid, but the tax roll has not yet been issued. In those instances, the taxes have to be prepaid into an account separate from the unsegregated account. This order will establish this separate account as a reserve fund.</p>	<p>Requested Action: Adopt Order No. BCC2018-045</p>
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ATTACHMENTS: Proposed Order

\*\*\*\*\*For Internal Use Only\*\*\*\*\*

Checkoffs:

- ( ) Dept. Heard (copy)
- ( ) Human Resources (copy)
- ( ) Fiscal
- ( X ) Legal (copy)
- ( ) (Other - List:)

To be notified of Meeting:  
Robert Pahl

Needed at Meeting:

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Scheduled for meeting on: May 16, 2018

Action taken:

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Follow-up:

THE BOARD OF COMMISSIONERS OF UMATILLA COUNTY

STATE OF OREGON

In the Matter of Establishing            )  
Reserve Fund for Prepayment of        )     Order No. BCC2018-045  
Taxes                                        )

WHEREAS as provided by Oregon law, a number of situations arise where property taxes may be or are required to be paid prior to the completion of the next general property tax roll;

WHEREAS pursuant to ORS 311.370, receipts for taxes collected in advance of extension of the tax roll, are to be deposited with the county treasurer and held in a special account until delivery of the assessment roll, when payments are then posted and transferred to the unsegregated tax collections account;

WHEREAS the fund and interest will be retained to accumulate until such time as the assessment roll is delivered and payment is made to the unsegregated account;

WHEREAS pursuant to ORS 294.346, a county may establish a reserve fund to hold moneys to be accumulated and expended for the purposed of financing the cost of any service, project, property or equipment that a county has lawful power to perform, construct, acquire or maintain;

WHEREAS under the guidelines of GASB 54, the Prepayment of Taxes fund should be a reserve fund as part of the county budget process;

WHEREAS the purpose of this order is to establish Fund 260 as a reserve fund for the prepayment of taxes.

NOW THEREFORE, the Board of Commissioners orders that:

1. Fund 260, Prepayment of Taxes Reserve Fund, is established for receipt of taxes paid prior to the assessment roll, as part of Program 3008.

2. Expenditures from Fund 260 are restricted by the Board of Commissioners as set out in ORS 311.370, including refunds and payment to the unsegregated account.

3. Funds in Fund 260 will earn and receive interest, will not be co-mingled with any other funds, and any fiscal year end balance will be carried forward to the next fiscal year.

5. The Board of Commissioners shall review these funds no later than May 1, 2028, to determine if the funds should continue or be abolished.

6. This fund shall exist until further order of the Board of Commissioners.

DATED this 16th day of May, 2018.

UMATILLA COUNTY BOARD OF COMMISSIONERS

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George L. Murdock, Chair

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William J. Elfering, Commissioner

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W. Lawrence Givens, Commissioner

ATTEST:  
OFFICE OF COUNTY RECORDS

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Records Officer