



MULTNOMAH COUNTY OREGON

DIVISION OF ASSESSMENT, RECORDING & TAXATION
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July 10, 2015

Re: Property Tax Distribution – Year-end Reports
Property Tax Bankruptcy Account Year-end Reporting

Dear Multnomah County Taxing District:

The 2014-15 year-end reports from our tax distribution system are now available online. There are two reports for each district code – Property Tax Receivable Summary and Property Tax Distribution Summary. These two reports are explained on the back of this letter.

Annual Districts Receivable and Distribution Reports may be viewed at <https://multco.us/finance/property-tax-distribution-information> for Property Tax Distribution Information.

We will provide information electronically on our website at <http://web.multco.us/finance/property-tax-distribution-information>. If contacts at your district change please notify our office by e-mail tax.accounting@multco.us.

Multnomah County continued to maintain a Property Tax Bankruptcy Account again this year. ORS 311.484 authorizes counties to establish a Property Tax Bankruptcy Account. The purpose of this account is to reimburse counties from unsegregated tax collections for costs incurred by the tax collector to pursue collection of taxes and penalties in bankruptcy. The County added \$1 to the tax distributions in order to maintain the bankruptcy account at a level sufficient to cover billed attorneys fees incurred from July 1, 2014 through June 30, 2015 and anticipated unbilled attorney fees. The total amount of taxes and penalties collected through an order of a bankruptcy court for the period 7/1/14 through 6/30/15 was \$ 171,523. The information below represents Bankruptcy Account activity for the entire County:

<i>Property Tax Bankruptcy Account balance @ 6/30/14</i>	-1-
<i>Portion of 2014-15 bankruptcy collections deducted from Unsegregated Property Tax Fund and deposited to the County Property Tax Bankruptcy Account – Reducing Reserve</i>	<1>
<i>Interest earnings on Bankruptcy Account</i>	0
<i>Reimbursements to County from Bankruptcy Account for attorney fees incurred for the period 7/01/14-6/30/15</i>	<0>
<i>Property Tax Bankruptcy Account balance as of 6/30/15 being retained for anticipated unbilled attorney fees</i>	-0-

No bankruptcy proceedings occurred for 2014 for which the County was reimbursed that ORS 311.489 requires to be submitted no later than September 1st of each year.

If you have any questions please contact our Tax Accounting office at tax.accounting@multco.us or at 503-988-3374.

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PROPERTY TAX RECEIVABLE SUMMARY REPORT

This report summarizes the transactions affecting the receivable balance for each district for the fiscal year 2014-15. The report reconciles the beginning balance at the start of the year to the ending balance at 6/30/15 for each tax year. The types of transactions appearing on the report are described below.

<u>Type</u>	<u>Description</u>
Imposed Tax Levy	Certified Imposed Tax Levy for 2014-15 tax year
Taxes Paid	Payments of taxes received less taxes refunded (note: if this amount is negative refunds exceed payments)
Discounts	Discounts granted for early payment (note: if this amount is positive it represents reversals of discounts granted)
Tax Roll Increases	Additions for assessments of omitted property or tax increases from appeals
Tax Roll Decreases	Deductions for tax decreases from appeals and tax write-offs for foreclosures, uncollectible accounts and small balances
Urban Renewal Plan Closures	Additions to the districts tax receivables from the City of Portland's dissolution of the Willamette Industrial and Education Urban Renewal Plans.

PROPERTY TAX DISTRIBUTION SUMMARY REPORT

This report summarizes the property tax distributions during the 2014-15 fiscal year for each district. Additional components of the distributions are itemized that were not reported with the individual disbursements during the year (see descriptions below). The total of the report for each district should equal the total payments previously disbursed during the fiscal year.

There is a timing difference. The bank interest reported does not include the interest earned for June 2015. That interest will be itemized on the distribution of 8/12/15 and included on next year's report. The bank interest earned for June 2014 is included on the report. That interest was disbursed on 8/12/14.

<u>Type</u>	<u>Description</u>
Taxes Paid	Payments of taxes received less taxes refunded (note: if this amount is negative refunds were greater than payments.)
Interest	Delinquent interest received less interest paid on refunds
Adjustments	Adjusting entries to charge refunds for prior tax years against funds received for the current year (2014-15). Also includes adjustments to disburse small credit balances (ORS 311.806(5)) and small rounding adjustments.
Appeal Reserve	Amount set aside in an interest bearing account for the portion of taxes attributable to the amount in dispute pending resolution per ORS 311.814.
Bankruptcy Collection Reimbursement	Deductions from disbursements to fund the County Property Tax Bankruptcy Account (ORS 311.484)
Bank Interest	Interest earned on funds held in the Unsegregated Property Tax Fund.
Foreclosure Deferral Lien	Deductions from disbursements for payment of deferred taxes on tax foreclosed property to the Department of Revenue (ORS 311.694)
Tax Title Fund	Disbursement of net funds available from sales of tax foreclosed properties
Urban Renewal	Distribution of City of Portland Wacker Urban Renewal Bond payments (only applicable to Multnomah County, City of Portland, METRO, Port of Portland, Portland School District #1, Multnomah ESD and PCC)