

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

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May 13, 2011

This is a redraft of Senate Substitute Amendment 1 to 2009 Senate Bill 296. This draft extends the due date for the payment of yield taxes on managed forest land (MFL) after a catastrophic event. It also allows an MFL owner, for a period of 10 years, to pay the annual per acre amount established at the time of the catastrophic event instead of the annual per acre amount that would otherwise be due on the land. Under last session's substitute amendment, the owner was required to pay this alternative amount if the owner and the land met certain qualifications. In this version of the draft, I have provided that the owner has the option to pay this alternative amount. I made this change so that if the annual per acre amount decreases over time so that it is less than the amount established at the time of the catastrophic event, the owner will not be required to pay the higher amount. Please give me a call if you would like to discuss this issue or any other aspect of the draft.

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