DIVISION OF ASSESSMENT, RECORDING & TAXATION TAX ACCOUNTING SECTION 501 SE HAWTHORNE BLVD, SUITE 175 PORTLAND, OREGON 97214-3577

July 10, 2013

Re: Property Tax Distribution - Year End Reports

The 2012-13 year-end reports are now available online.

There are two reports – Property Tax Receivable Summary and Property Tax Distribution Summary. An explanation of each report is on the back of this page.

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

If you have any questions please contact our Tax Accounting office at <a href="mailto:tax.accounting@multco.us">tax.accounting@multco.us</a> or at 503-988-3374. This year since this information is available online no reports will be sent by mail.

## PROPERTY TAX RECEIVABLE SUMMARY REPORT

This report summarizes the transactions affecting the receivable balance for each district for the fiscal year 2012-13. The report reconciles the beginning balance at the start of the year to the ending balance at 6/30/13 for each tax year. The types of transactions appearing on the report are described below.

<u>Type</u> <u>Description</u>

Urban Renewal

Imposed Tax Levy Certified Imposed Tax Levy for 2012-13 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

## PROPERTY TAX DISTRIBUTION SUMMARY REPORT

This report summarizes the property tax distributions during the 2012-13 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 2013. That interest will be itemized on the distribution of 8/12/13 and included on next year's report. The bank interest earned for June 2012 is included on the report. That interest was disbursed on 8/10/12.

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<u>Type</u>	Description
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 (2012-13). Also includes adjustments to disburse small credit balances (ORS 311.806(6)) 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

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)