

REVENUE: May have revenue impact, statement not yet issued

FISCAL: May have fiscal impact, statement not yet issued

Action:	Do Pass as Amended, Be Printed Engrossed, and Be Referred to the Committee on Revenue by prior reference
Vote:	4 - 0 - 1
Yeas:	Boquist, Cowan, Schaufler, Barker
Nays:	0
Exc.:	Scott
Prepared By:	Jim Keller, Administrator
Meeting Dates:	4/19

WHAT THE MEASURE DOES: Creates a tax credit for taxpayers who are war veterans and who pay or incur premium costs during tax year for long-term care insurance that provides their long-term care coverage. Applies to tax years beginning on or after January 1, 2008.

ISSUES DISCUSSED:

- Current tax credit for long-term care insurance
- Benefit to the State of Oregon
- Cost savings when purchased while healthy

EFFECT OF COMMITTEE AMENDMENT: Allows veterans to receive a tax credit of 15 percent or \$400, whichever is greater.

BACKGROUND: House Bill 3205-A creates a tax credit of fifteen percent of the total amount of long-term care insurance premiums paid or incurred or \$400, whichever is greater.