

SENATE AMENDMENTS TO SENATE JOINT RESOLUTION 3

By COMMITTEE ON FINANCE AND REVENUE

February 26

1 On page 1 of the printed joint resolution, delete lines 3 through 28 and delete page 2 and insert:

2 “**PARAGRAPH 1.** The Constitution of the State of Oregon is amended by creating a new sec-
3 tion 14a to be added to and made a part of Article IX, and by amending section 14, Article IX, such
4 sections to read:

5 “**Sec. 14.** (1) As soon as is practicable after adjournment sine die of a regular session of the
6 Legislative Assembly, the Governor shall cause an estimate to be prepared of revenues that will be
7 received by the General Fund for the biennium beginning July 1. The estimated revenues from cor-
8 porate income and excise taxes shall be separately stated from the estimated revenues from other
9 General Fund sources.

10 “(2) As soon as is practicable after the end of the biennium, the Governor shall cause actual
11 collections of revenues received by the General Fund for that biennium to be determined. The re-
12 venues received from corporate income and excise taxes shall be determined separately from the
13 revenues received from other General Fund sources.

14 “(3) If the revenues received by the General Fund from corporate income and excise taxes dur-
15 ing the biennium exceed the amount estimated to be received from corporate income and excise
16 taxes for the biennium, by two percent or more, the total amount of the excess shall be [*returned*
17 *to corporate income and excise taxpayers*] **deposited into a rainy day savings account.**

18 “(4) If the revenues received from General Fund revenue sources, exclusive of those described
19 in subsection (3) of this section, during the biennium exceed the amount estimated to be received
20 from such sources for the biennium, by two percent or more, the total amount of the excess shall
21 be returned to personal income taxpayers.

22 “(5) The Legislative Assembly may enact laws:

23 “(a) Establishing a tax credit, refund payment or other mechanism by which the excess revenues
24 are returned to taxpayers, and establishing administrative procedures connected therewith.

25 “(b) Allowing the excess revenues to be reduced by administrative costs associated with re-
26 turning the excess revenues.

27 “(c) Permitting a taxpayer’s share of the excess revenues not to be returned to the taxpayer if
28 the taxpayer’s share is less than a de minimis amount identified by the Legislative Assembly.

29 “(d) Permitting a taxpayer’s share of excess revenues to be offset by any liability of the taxpayer
30 for which the state is authorized to undertake collection efforts.

31 “(6)(a) Prior to the close of a biennium for which an estimate described in subsection (1) of this
32 section has been made, the Legislative Assembly, by a two-thirds majority vote of all members
33 elected to each House, may enact legislation declaring an emergency and increasing the amount of
34 the estimate prepared pursuant to subsection (1) of this section.

35 “(b) The prohibition against declaring an emergency in an act regulating taxation or exemption

1 in section 1a, Article IX of this Constitution, does not apply to legislation enacted pursuant to this
2 subsection.

3 “(7) This section does not apply:

4 “(a) If, for a biennium or any portion of a biennium, a state tax is not imposed on or measured
5 by the income of individuals.

6 “(b) To revenues derived from any minimum tax imposed on corporations for the privilege of
7 carrying on or doing business in this state that is imposed as a fixed amount and that is nonappor-
8 tioned (except for changes of accounting periods).

9 “[*c*] To biennia beginning before July 1, 2001.]

10 **“SECTION 14a. (1) The amendment to section 14 of this Article by Senate Joint Resol-**
11 **ution 3 (2007) first applies to revenues received in the biennium beginning July 1, 2005.**

12 **“(2) This section is repealed on January 1, 2009.**

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14 **“PARAGRAPH 2. The amendment proposed by this resolution shall be submitted to the**
15 **people for their approval or rejection at a special election held throughout this state as**
16 **provided in chapter _____, Oregon Laws 2007 (Enrolled Senate Bill 549).”.**