75TH OREGON LEGISLATIVE ASSEMBLY 2009 Regular Session STAFF MEASURE SUMMARY

SENATE FINANCE & REVENUE COMMITTEE

REVENUE: Revenue Impact Issued FISCAL: Minimal Fiscal Impact

Action: Do Pass with Amendments and be printed A-Eng.

Vote: 4-1-0

Yeas: Hass, Morse, Rosenbaum, Burdick

Nays: Telfer Exc.: 0

Prepared By: Chris Allanach, Economist

Meeting Dates: 2/3; 3/31

WHAT THE BILL DOES: Adopts a uniform definition of a "financial institution" and replaces the two definitions currently in statute. Effective for tax years beginning on or after January 1, 2009. Applies to tax years that are subject to appeal, adjustment, audit, or refund for certain entities.

MEASURE: SB 182A

CARRIER: Sen. Rosenbaum

ISSUES DISCUSSED:

- Role of the Multi-State Tax Commission
- · Impact of apportionment on taxation

EFFECT OF COMMITTEE AMENDMENTS: Replaces the term "organization" with "institution".

BACKGROUND: Because of the two definitions currently in statute, there is the potential for different tax treatment for entities that may be functionally similar to each other but fit into the different definitions.

Phone: 503-986-1266

http:/www.leg.state.or.us

Fax: 503-986-1770

State Capitol Building 900 Court St NE, Room 143 Salem, OR 97301-1347

LRO: 4/6/2009 1 of 1