

**Enrolled**  
**House Bill 2068**

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of House Interim Committee on Revenue)

CHAPTER .....

AN ACT

Relating to transfer of tax credits; creating new provisions; and amending ORS 469.206.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1. Sections 2 and 3 of this 2009 Act are added to and made a part of ORS chapter 315.**

**SECTION 2. An income tax credit allowed under ORS 315.141, 315.354 or 315.514 or section 47, chapter 843, Oregon Laws 2007, or section 12, chapter 855, Oregon Laws 2007, may be transferred or sold only to one or more of the following:**

- (1) A C corporation.**
- (2) An S corporation.**
- (3) A personal income taxpayer.**

**SECTION 3. An income tax credit that is allowed under this chapter or ORS chapter 316, 317 or 318 and that is transferable may be transferred or sold only once, unless expressly provided otherwise by statute.**

**SECTION 4. ORS 469.206 is amended to read:**

469.206. (1) The owner of a facility may transfer a tax credit for the facility in exchange for a cash payment equal to the present value of the tax credit.

(2) The State Department of Energy *[may]* **shall** establish by rule *[uniform discount rates to be used in calculating the present value of a tax credit under this section]* **a formula to be employed in the determination of prices of credits transferred under this section. In establishing the formula the department shall incorporate inflation projections and market real rate of return.**

**(3) The department shall recalculate credit transfer prices quarterly, employing the formula established under subsection (2) of this section.**

~~[(3)]~~ (4) Notwithstanding any other provision of law, a tax credit transferred pursuant to this section does not decrease the amount of taxes required to be reported by a public utility.

**Passed by House May 6, 2009**

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Chief Clerk of House

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Speaker of House

**Passed by Senate May 26, 2009**

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President of Senate

**Received by Governor:**

.....M,....., 2009

**Approved:**

.....M,....., 2009

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Governor

**Filed in Office of Secretary of State:**

.....M,....., 2009

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Secretary of State