

HOUSE AMENDMENTS TO HOUSE BILL 2068

By COMMITTEE ON REVENUE

April 30

1 On page 1 of the printed bill, line 2, after “provisions;” delete the rest of the line and delete
2 lines 3 and 4 and insert “and amending ORS 469.206.”.

3 Delete lines 6 through 30 and delete pages 2 through 11 and insert:

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

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

9 **“(1) A C corporation.**

10 **“(2) An S corporation.**

11 **“(3) A personal income taxpayer.**

12 **“SECTION 3. An income tax credit that is allowed under this chapter or ORS chapter 316,**
13 **317 or 318 and that is transferable may be transferred or sold only once, unless expressly**
14 **provided otherwise by statute.**

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

16 **“469.206. (1) The owner of a facility may transfer a tax credit for the facility in exchange for a**
17 **cash payment equal to the present value of the tax credit.**

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

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

25 **“[(3)] (4) Notwithstanding any other provision of law, a tax credit transferred pursuant to this**
26 **section does not decrease the amount of taxes required to be reported by a public utility.”.**

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