

A-Engrossed
House Bill 2073

Ordered by the House June 12
Including House Amendments dated June 12

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

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

[Modifies conditions under which Legislative Assembly may appropriate moneys from Oregon Rainy Day Fund. Allows appropriation if approved by three-fifths of members of each house of Legislative Assembly and Governor declares emergency.]

[Declares emergency, effective on passage.]

Requires, for tax years beginning on or after January 1, 2013, revenue from corporate excise tax in excess of specified amount and revenue from corporate income tax in excess of specified amount to be deposited in Oregon Rainy Day Fund.

A BILL FOR AN ACT

1
2 Relating to Oregon Rainy Day Fund.

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

4 **SECTION 1. Section 2 of this 2009 Act is added to and made a part of ORS chapter 317.**

5 **SECTION 2. (1) For tax years beginning on or after January 1, 2013, any revenue that is**
6 **received as a result of a rate of tax above six and six-tenths percent imposed under this**
7 **chapter and that is in excess of the revenue that would be received under this chapter at a**
8 **rate of six and six-tenths percent shall be deposited into the Oregon Rainy Day Fund estab-**
9 **lished by ORS 293.144.**

10 **(2) Before the end of each biennium, beginning with the biennium ending on June 30, 2015,**
11 **the Department of Revenue shall estimate the revenue described in subsection (1) of this**
12 **section that is received during the biennium. An amount equal to that estimate shall be**
13 **transferred into the Oregon Rainy Day Fund established by ORS 293.144 on or before June**
14 **30 of each odd-numbered year.**

15 **SECTION 3. Section 4 of this 2009 Act is added to and made a part of ORS chapter 318.**

16 **SECTION 4. (1) For tax years beginning on or after January 1, 2013, any revenue that is**
17 **received as a result of a rate of tax above six and six-tenths percent imposed under this**
18 **chapter and that is in excess of the revenue that would be received under this chapter at a**
19 **rate of six and six-tenths percent shall be deposited into the Oregon Rainy Day Fund estab-**
20 **lished by ORS 293.144.**

21 **(2) Before the end of each biennium, beginning with the biennium ending on June 30, 2015,**
22 **the Department of Revenue shall estimate the revenue described in subsection (1) of this**
23 **section that is received during the biennium. An amount equal to that estimate shall be**
24 **transferred into the Oregon Rainy Day Fund established by ORS 293.144 on or before June**
25 **30 of each odd-numbered year.**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

