

76TH OREGON LEGISLATIVE ASSEMBLY 2011 Regular Session
PRELIMINARY STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 3543
CARRIER:

REVENUE: May have revenue impact, statement not yet issued

FISCAL: May have revenue impact, statement not yet issued

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Paul Warner, Economist

Meeting Dates: 3/8

MEASURE: HB 3543
EXHIBIT: D
HOUSE REVENUE COMMITTEE
DATE: 3/8/2011 PAGES: 1
SUBMITTED BY: PAUL WARNER

WHAT THE BILL DOES: Changes method of returning 2% surplus revenue to personal income taxpayers. Eliminates requirement that Department of Revenue return surplus revenue in the form of a tax refund. Re-establishes requirement that revenue be returned through an income tax credit. Makes credit refundable in cases where current year tax liability is exhausted. Requires Department of Revenue to make information on credit available to taxpayers no later than January 15 in years when the kicker credit is applicable. Transfers amounts in Surplus Kicker Cost Account to General Fund.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND: Between 1979 and 1995, excess revenue as calculated through the 2% non-corporate kicker was returned through a credit on tax returns. In 1995, the Legislature changed the credit to a refund in which the Department of Revenue calculated the taxpayer's share and mailed a check to the taxpayer.

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

Phone: 503-986-1266
Fax: 503-986-1770
<http://www.leg.state.or.us>