

FISCAL IMPACT OF PROPOSED LEGISLATION

Seventy-Sixth Oregon Legislative Assembly – 2011 Regular Session
Legislative Fiscal Office

Measure: HB 3420

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EXHIBIT: M
HOUSE REVENUE COMMITTEE
DATE: 7/19/2011 PAGES: 1
SUBMITTED BY: CHALS
ALLANACH

Prepared by: Matt Stayner
Reviewed by: Steve Bender, Laurie Byerly
Date:

Measure Description:

Reduces rate of tax on capital gains of personal income and corporate income and excise taxpayers if, after effective date of Act, amount equal to gain is invested as seed capital in emerging growth business during tax year.

Government Unit(s) Affected:

Business Development Department (Business Oregon), Department of Revenue(DOR)

Summary of Fiscal Impact:

Please see analysis

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Transportation and Economic Development to the House Committee on Revenue. The bill relates to the reduction of capital gains tax rate included in Oregon taxable income if an amount equal to the gain is invested in an Oregon investment. The agency anticipates having a fiscal impact associated with this bill, the amount of this impact is still being determined. A more complete fiscal analysis on the bill will be prepared as the measure is considered in the House Committee on Revenue.