

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

MEASURE: HB 3606
CARRIER:

REVENUE:
FISCAL:

Action:
Vote:

Yeas:
Nays:
Exc.:

Prepared By: Chris Allanach, Economist
Meeting Dates: 4/20

MEASURE: HB 3606
EXHIBIT: E
HOUSE REVENUE COMMITTEE
DATE: 6/8/2011 PAGES: 1
SUBMITTED BY: CHRIS ALLANACH

WHAT THE BILL DOES: For purposes of the Business Energy Tax Credit, provides that the first year a transferee may claim the tax credit is the year the transferee files a completed application for final certification. Provides that the total – rather than certified – cost of a project is reduced by an applicable federal grant amount. Clarifies that applicants are eligible to participate in the tax credit program and a low interest, government-sponsored loan program.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS: Moves the credit transfer language from Chapter 315 to Chapter 469 (applicable for tax year 2009 and forward); clarifies that for renewable projects with a certified cost of at least \$10 million, an application for final certification shall be considered complete without the identification of a transferee (applicable for final certifications issued since January 1, 2010).

BACKGROUND: The Business Energy Tax Credit was established in 1979 and has been modified several times over the past three decades. Generally, there are three types of projects eligible for a tax credit under the program – conservation projects, renewable energy generation projections, and manufacturing facility projects. Bills under consideration during the 2011 regular session would establish three separate credits corresponding to project type.

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