

76TH OREGON LEGISLATIVE ASSEMBLY  
STAFF MEASURE SUMMARY  
HOUSE REVENUE COMMITTEE

MEASURE: 2970-1  
CARRIER:

REVENUE: no statement was issued

FISCAL: no statement was issued

**PRELIMINARY**

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Mazen Malik, Economist

Meeting Dates: June-9

**WHAT THE BILL DOES:** Applies four-year sunset to corporate tax and filing fee provisions of Ballot Measure 67 (2010). Decreases corporate minimum tax to \$10. Discontinues corporate minimum tax for C corporations based on amount of Oregon sales. Decreases rate of corporate excise tax imposed on C corporations. Repeals \$150 entity tax on partnerships. Applies to tax years beginning on or after January 1, 2013.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENTS:** Replaces the bill. The "-1" Amends section 13 of Chapter 101 (Oregon Laws 2010) to address both the initial and ongoing funding of a public funds collateralization program for credit union depositories. state that once the conditions have been satisfied the State Treasurer will have 180 days to implement the credit union public funds collateralization program.

state that a bank depository that has been granted a 90-day grace period to correct their noncompliance, shall cease accepting deposits of uninsured public funds within three business days of receiving notice from the State Treasurer. Upon notification, public officials will be required to withdraw all uninsured public funds that exceed the limits specified within section (1)(d) from the depository within 15 days.

**BACKGROUND:**

Adds language to ORS 295.048, as amended by section 16 of Chapter 101 (Oregon Laws 2010), to state that a credit union depository that has been granted a 90-day grace period in which to correct their noncompliance with the requirements of ORS 295.048(1), and has failed to do so within this time period,