

76TH OREGON LEGISLATIVE ASSEMBLY 2011 Regular Session
Preliminary STAFF MEASURE SUMMARY
JOINT COMMITTEE ON TAX CREDITS

MEASURE: HB 3672-7
CARRIER:

REVENUE:
FISCAL:

MEASURE: HB 3672-7
EXHIBIT: 2
Joint Committee on Tax Credits 76th Session
DATE: 6/16/11 PAGES: 1
SUBMITTED BY: CHRIS ALLANACH

Action:
Vote:

Yeas:
Nays:
Exc.:

Prepared By: Chris Allanach, Economist
Meeting Dates: 6/13; 6/14; 6/15; 6/16

WHAT THE BILL DOES: Extends the sunset date for the following income tax credits: the biomass credit, fire insurance credit, E-commerce zone credit, long-term rural enterprise zone credit, research and development credit, film and video contributions credit (and Green Light rebate), and fish screening credit. Extends and modifies the residential energy tax credit. Replaces the existing business energy tax credit with three separate credits: a conservation credit, a renewables energy credit, and a transportation credit.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS: Replaces bill.

BACKGROUND: The 2009 Legislative Assembly passed HB 2067 which placed sunset dates on most personal and corporate income tax credits. In general, they were organized into three groups – those that sunset in 2012, 2014, and 2016. The credits that are scheduled to sunset in 2012 were reviewed by the 2011 Assembly. This bill represents the culmination of that work and includes those credits that have been extended as well as modified. Most credits have been extended six years, until 2018.