

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

MEASURE: HB 3672-3
CARRIER:

REVENUE:
FISCAL:

MEASURE: HB 3672-3
EXHIBIT: D
Joint Committee on Tax Credits 76th Session

Action:
Vote:

DATE: 6/16/11 PAGES: 1
SUBMITTED BY: CHRIS ALLANACH

Yeas:
Nays:
Exc.:

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

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: Extends the partial sunset date (pertaining to the criteria for qualifying counties) for the Oregon Investment Advantage program from January 1, 2011 to July 1, 2016. Requires businesses to be in operation for 24 months prior to eligibility for the program.

BACKGROUND: This program was created in 2001. It exempts from state income taxation the income attributable to operation that are new in Oregon for a business firm on an approved facility in a qualified location. In general, facilities must be within the urban growth boundary of a city of 15,000 or fewer residents, or on industrially zoned land. The location also must be in a county that meets certain criteria related to unemployment levels and per capita income.