

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
Seventy-Sixth Oregon Legislative
Assembly
2011 Regular Session
Legislative Revenue Office

Bill Number: HB 2949
Revenue Area: Income Taxes
Economist: Chris Allanach
Date: 2/11/2011

Measure Description:

Creates an income or corporate excise tax credit of \$1,000 for taxpayers who create at least 25 jobs during a removal or remedial action or increases the number of jobs by 30 percent over a three-year period during a removal or remedial action. Requires the Department of Environmental Quality to certify a taxpayer as eligible for the credit. The tax credit is in effect for tax years beginning on or after January 1, 2011. Requires the Department of Environmental Quality to establish a grant and loan program to provide up to 75 percent of the cost of an environmental study and cleanup plan for a removal or remedial action. Establishes the Industrial Sites Cleanup Fund and identifies sources of funds. Appropriates a blank amount from the General Fund for purposes of the grant and loan program.

Revenue Impact (in \$Millions):

This bill could have a revenue impact depending on the extent to which taxpayers are able to claim the \$1,000 tax credit. Further analysis will be done when the bill is in the House Committee on Revenue.

Impact Explanation:

Creates, Extends, or Expands Tax Expenditure: Yes No

The policy purpose of this measure is
(to be completed by the Committee on Transportation and Economic Development)