

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

Bill Number: HB 3606 - A
Revenue Area: Income Taxes
Economist: Chris Allanach
Date: 6/8/2011

Measure Description: For purposes of the Business Energy Tax Credit, clarifies that the first year a transferee may claim the tax credit is the year the transferee pays for the credit. Moves the credit transfer language from Chapter 315 to Chapter 469. 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. 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. Changes are applicable to tax years beginning on or after January 1, 2009, except for the changes regarding final certifications, which are applicable for certifications issued since January 1, 2010.

Revenue Impact: None

Impact Explanation: These are clarifications to existing statute and administrative rules that implement the intended policies of HB 3680 from the February 2010 session. All revenue impacts from that bill are accounted for in the May 2011 current law economic and revenue forecast.

Creates, Extends, or Expands Tax Expenditure: Yes No