

House Bill 2567

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of House Interim Committee on Revenue)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Delays allowance of income tax credits applicable to tax years beginning on or after January 1, 2011, and before January 1, 2014, until Legislative Assembly finds that certain economic conditions exist, and not before January 1, 2014.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to delayed allowance of income tax credits; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 2 of this 2011 Act is added to and made a part of ORS chapter 315.

SECTION 2. (1) For tax years beginning on or after January 1, 2011, and before January 1, 2014, a taxpayer may not claim on a return a credit against taxes otherwise due under ORS chapter 316, 317 or 318 unless, on a date later than January 1, 2013, a majority of both houses of the Legislative Assembly finds that at least one of the following conditions exists:

(a) That the last quarterly economic and revenue forecast for the biennium beginning July 1, 2013, indicates that moneys available to the General Fund for the biennium beginning July 1, 2013, will be at least five percent greater than appropriations from the General Fund for the biennium ending June 30, 2013;

(b) That there has been an increase for two or more consecutive quarters beginning after June 30, 2012, in seasonally adjusted nonfarm payroll employment; or

(c) That a quarterly economic and revenue forecast projects that revenues in the General Fund in the biennium ending June 30, 2013, will be at least two percent above what the revenues were projected to be in the revenue forecast on which the legislatively adopted budget for the biennium ending June 30, 2013, was based.

(2) In addition to the requirements of subsection (1) of this section, a taxpayer may not claim on a return a credit described in subsection (1) of this section before January 1, 2014.

SECTION 3. This 2011 Act takes effect on the 91st day after the date on which the 2011 session of the Seventy-sixth Legislative Assembly adjourns sine die.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.