

## SENATE AMENDMENTS TO SENATE BILL 817

By JOINT COMMITTEE ON TAX CREDITS

June 22

1 On page 1 of the printed bill, line 18, after the period insert “Qualified active low-income com-  
2 munity business’ does not include a business that derives or projects to derive 15 percent or more  
3 of its annual revenue from the rental or sale of real estate, unless the business is controlled by, or  
4 under common control with, another business that:

5 “(a) Does not derive or project to derive 15 percent or more of its annual gross revenues from  
6 the rental or sale of real estate; and

7 “(b) Is the primary tenant of real estate leased from the controlled business.”.

8 On page 2, delete lines 9 through 11 and insert:

9 “(2) A person that makes a qualified equity investment shall, at the time of investment, earn a  
10 vested credit against the taxes otherwise due under ORS chapter 316 or, if the person is a corpo-  
11 ration, under ORS chapter 317 or 318.”.

12 In line 31, delete “This paragraph does not limit” and insert “Neither this paragraph nor the  
13 definition of ‘long-term debt security’ provided in section 2 of this 2011 Act in any way limits”.

14 In line 35, delete “It must be” and insert “A business shall be considered a qualified active  
15 low-income community business for the duration of a qualified community development entity’s in-  
16 vestment in or loan to the business, if it is”.

17 On page 3, line 11, delete “\$3 million” and insert “\$4 million”.

18 In line 14, delete “a taxpayer” and insert “an entity”.

19 In line 25, delete “taxpayer that is a”.

20 In line 29, delete “taxpayer” and insert “entity”.

21 In line 31, delete “taxpayer’s” and insert “entity’s”.

22 In line 32, delete “taxpayer’s” and insert “entity’s”.

23 On page 4, line 1, delete “\$5,000” and insert “\$20,000”.

24