

**PROPOSED AMENDMENTS TO
HOUSE BILL 4200**

1 On page 1 of the printed bill, line 4, delete “2” and insert “3”.

2 Delete lines 6 and 7 and insert:

3 “**NOTE:** Section 2 was deleted by amendment. Subsequent sections were
4 not renumbered.”.

5 In line 8, delete “2” and insert “3”.

6 Delete lines 9 through 14 and insert:

7 “(1) ‘Actual cost’ means the costs of labor, materials, supplies, equipment
8 rental, real or personal property acquisition, permits, engineering, financing,
9 required fees, insurance, administration, accounting, maintenance, repair or
10 replacement and debt service, and all other direct or indirect costs incurred
11 by a person in order to undertake a capital project, or of more than one
12 capital project undertaken by the same taxpayer as part of the same quali-
13 fying investment.”.

14 On page 2, line 8, after the semicolon, insert “and”.

15 Delete lines 9 through 12.

16 In line 13, delete “(c)” and insert “(b)”.

17 In line 35, after “Governor” insert “, in consultation with the Director
18 of the Oregon Business Development Department”.

19 In line 36, after “Revenue” insert a comma.

20 Delete lines 41 through 45.

21 On page 3, delete lines 1 and 2 and insert:

22 “(f) Factors to be considered in determining the duration of the term of

1 a qualifying investment contract should include, without limitation, the
2 number of new employees to be added to the Oregon workforce of the tax-
3 payer when the qualifying investment is complete, the duration and com-
4 pensation of the new jobs created, other economic development incentives
5 received by the company and the extent to which the qualifying investment
6 will create employment opportunities in rural Oregon; and”.

7 In line 7, delete “2” and insert “3”.

8 In line 10, delete “and the director” and insert “, in consultation with the
9 Director of the Oregon Business Development Department and the Director
10 of the Department of Revenue,”.

11 In line 12, delete “1” and insert “14”.

12 In line 14, delete “2” and insert “3”.

13 In line 19, after “Governor” insert “, in consultation with the Director
14 of the Oregon Business Development Department” and after “Revenue” insert
15 a comma.

16 In line 21, delete “2” and insert “3”.

17 In line 23, delete “1” and insert “14”.

18 In line 24, delete “2” and insert “3”.

19 After line 25, insert:

20 “(3) A taxpayer may not satisfy the requirement that a qualifying invest-
21 ment result in an increase in the number of employees of the taxpayer by
22 gain of another entity’s existing Oregon employees through a merger or ac-
23 quisition of any portion of that entity.”.

24 In line 26, delete “(3)” and insert “(4)” and delete “2” and insert “3”.

25 In line 27, delete “40” and insert “30”.

26 In line 28, delete “(4)” and insert “(5)”.

27 In line 34, delete “(5)” and insert “(6)”.

28 In line 41, delete “(6)” and insert “(7)”.

29 In line 43, delete “(7)” and insert “(8)”.

30 On page 4, line 1, delete “not to exceed” and insert “equal to”.

1 Delete line 6 and insert:

2 “(i) Under the tax laws that would have applied to the taxpayer but for
3 the qualifying investment contract; or”.

4 In line 9, before “The” insert “(1)”.

5 In line 10, delete “2” and insert “3”.

6 In line 11, delete “2” and insert “3”.

7 After line 13, insert:

8 “(2) On or before February 15 of each odd-numbered year, the Oregon
9 Business Development Department shall report to the Legislative Assembly
10 in the manner provided in ORS 192.245 regarding the progress of qualifying
11 investment contracts executed under sections 2 to 6 of this 2012 special ses-
12 sion Act, including whether each taxpayer subject to a qualifying investment
13 contract has complied with the employment requirement under section 3 (4)
14 of this 2012 special session Act.”.

15 Delete lines 14 and 15 and insert:

16 **“SECTION 7. A qualifying investment contract as defined in section
17 3 of this 2012 special session Act may not be entered into:**

18 **“(1) Before December 14, 2012.**

19 **“(2) On or after January 1, 2014.”.**

20
