

PRELIMINARY

77TH OREGON LEGISLATIVE ASSEMBLY
2013 REGULAR SESSION
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 2456 -12
CARRIER:

REVENUE:
FISCAL:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Chris Allanach, Economist
Meeting Dates: 2/20; 4/9; 4/10; 4/11; 4/12; 4/15; 4/16

WHAT THE BILL DOES: Phases-out itemized deductions on incomes above \$125,000 for single filers and \$250,000 for joint filers. Excludes charitable contributions from the phase-out. Modifies the corporation minimum tax for corporations with at least \$100 million in Oregon sales from \$100,000 to \$100,000 plus 0.1 percent of the amount of sales above \$100 million. Changes the higher corporation tax bracket and rate from 7.6 percent on taxable income above \$10 million to 7.9 percent on taxable income above \$2.5 million. Eliminates the personal exemption credit for single filers with income above \$125,000 and joint filers with income above \$250,000. Requires corporations that file an Oregon tax return and include a unitary corporation that is incorporated in certain countries (referred to as “nonexempt” countries) to include income from those countries in the Oregon tax return. Requires the Department of Revenue to report to the Legislature every other year on potential changes to the list of such countries. The inclusion of income from “nonexempt” countries applies to tax years beginning on or after January 1, 2014; all other changes apply to tax years beginning on or after January 1, 2013.

ISSUES DISCUSSED:

-

EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND:

State Capitol Building
900 Court St NE, Room 143
Salem, OR 97301-1347

Phone: 503-986-1266
Fax: 503-986-1770
<http://www.leg.state.or.us>