

A-Engrossed
House Bill 2305

Ordered by the House June 25
Including House Amendments dated June 25

Sponsored by Representative READ; Representative GARRETT (Presession filed.)

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.

[Implements House Joint Resolution 3 (2013). Limits amount of excess personal income tax revenues returned to personal income taxpayers to \$500 per taxpayer. Transfers any remainder of excess to Oregon Fund. Transfers corporate kicker to Oregon Fund.]

[Changes statutory references to Oregon Rainy Day Fund to Oregon Fund. Repeals obsolete statutory provisions relating to Oregon Rainy Day Fund.]

[Takes effect only if House Joint Resolution 3 (2013) is approved by people at next regular general election. Takes effect on effective date of constitutional amendment proposed in House Joint Resolution 3 (2013).]

Increases estimate of revenues that will be received from corporate income and excise taxes for biennium beginning July 1, 2011. Uses increased estimate for purposes of computing possible constitutionally mandated refund of excess tax revenues. Redirects specified portion of excess collections, if any, to Community College Support Fund.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to state finance; declaring an emergency; and providing for revenue estimate modification
3 that requires approval by a two-thirds majority.

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

5 **SECTION 1. Pursuant to Article IX, section 14 (6)(a), of the Oregon Constitution, the**
6 **Legislative Assembly increases the amount of the estimate of revenues that will be received**
7 **from corporate income and excise taxes for the biennium beginning July 1, 2011, to**
8 **\$995,000,000.**

9 **SECTION 2. (1) Except as provided in subsection (2) of this section, any positive differ-**
10 **ence between the actual amount of revenues collected from corporate income and excise**
11 **taxes for the biennium beginning July 1, 2011, and the estimate made for that biennium**
12 **pursuant to Article IX, section 14 (1), of the Oregon Constitution, shall be deposited in the**
13 **Community College Support Fund established under ORS 341.620.**

14 **(2) If the actual amount of revenues collected from corporate income and excise taxes**
15 **for the biennium beginning July 1, 2011, exceeds the amount of the estimate made in section**
16 **1 of this 2013 Act by two percent or more:**

17 **(a) The difference between the actual amount of revenues and the estimate made in**
18 **section 1 of this 2013 Act shall be returned to corporate income and excise taxpayers in the**
19 **manner provided in ORS 291.349; and**

20 **(b) The difference between the estimate of revenues made in section 1 of this 2013 Act**
21 **and the estimate made for the biennium beginning July 1, 2011, pursuant to Article IX, sec-**
22 **tion 14 (1), of the Oregon Constitution, shall be deposited in the Community College Support**

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.

1 **Fund established under ORS 341.620.**

2 **SECTION 3. This 2013 Act being necessary for the immediate preservation of the public**
3 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**
4 **on its passage.**

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