

**PROPOSED AMENDMENTS TO
B-ENGROSSED HOUSE BILL 2763**

1 On page 1 of the printed B-engrossed bill, line 18, delete “a”.

2 Delete line 20.

3 On page 2, delete lines 1 through 4 and insert:

4 “(5) Any tax credit otherwise allowable under this section that is not used
5 by the taxpayer in a particular tax year may be carried forward and offset
6 against the taxpayer’s tax liability for the next succeeding tax year. Any
7 credit remaining unused in the next succeeding tax year may be carried
8 forward and used in the second succeeding tax year. Any credit remaining
9 unused in the second succeeding tax year may be carried forward and used
10 in the third succeeding tax year. Any credit remaining unused in the third
11 succeeding tax year may be carried forward and used in the fourth succeed-
12 ing tax year. Any credit remaining unused in the fourth succeeding tax year
13 may be carried forward and used in the fifth succeeding tax year, but may
14 not be used in any tax year thereafter.”.

15 In line 36, delete “\$10” and insert “\$8”.

16 After line 43, insert:

17 **“SECTION 1a. The amendments to ORS 315.533 by section 1 of this
18 2013 Act apply to qualified low-income community investments made
19 on or after January 1, 2014.”.**

20 On page 4, delete lines 26 and 27 and insert:

21 **“SECTION 3. The amendments to ORS 285C.650 by section 2 of this
22 2013 Act apply to qualified equity investments made on or after July**

1 1, 2012.”.

2 On page 5, after line 26, insert:

3 **“SECTION 6. (1) The Oregon Business Development Department**
4 **shall annually prepare a report that discloses all costs and fees in-**
5 **curring by the department, or by any other state agency, in adminis-**
6 **tering, during the agency fiscal year ending during the current**
7 **calendar year, the tax credit allowed under ORS 315.533.**

8 **“(2) The report required under this section shall also provide infor-**
9 **mation about qualified equity investments issued on or after July 1,**
10 **2013, including, for the previous calendar year and for tax years ending**
11 **during the previous calendar year:**

12 **“(a) The amount of tax credit allowed for the qualified equity in-**
13 **vestments under ORS 315.533;**

14 **“(b) The amount of tax credit claimed for the qualified equity in-**
15 **vestments under ORS 315.533;**

16 **“(c) The costs and expenses of forming the qualified community**
17 **development entities that issued the qualified equity investments, in-**
18 **cluding but not limited to fees paid for professional services, including**
19 **legal and accounting services, related to the formation and operation**
20 **of the entities; and**

21 **“(d) Information with respect to qualified equity investments and**
22 **qualified low-income community investments that would be reported**
23 **as part of the institution level report and transaction level reports**
24 **submitted by qualified community development entities pursuant to**
25 **section 45D of the Internal Revenue Code.**

26 **“(3) The Oregon Business Development Department shall submit**
27 **the report required under this section to the Oregon Department of**
28 **Administrative Services no later than 30 days following the effective**
29 **date of this 2013 Act and, beginning in 2014, no later than September**
30 **30 of each year. The information shall then be posted on the Oregon**

1 **transparency website required under ORS 184.483 no later than De-**
2 **cember 31 of the same year.**

3 **“(4) The information described in this section that is available on**
4 **the Oregon transparency website must be accessible in the format and**
5 **manner required by the Oregon Department of Administrative Ser-**
6 **vices.**

7 **“(5) The Oregon Business Development Department shall collect**
8 **data sufficient for the purpose of preparing the report required under**
9 **this section.**

10 **“(6) For purposes of this section, the Oregon Business Development**
11 **Department may not collect or report proprietary information related**
12 **to a taxpayer, taxpayers holding qualified equity investments, qualified**
13 **community development entities or qualified active low-income com-**
14 **munity businesses, or information about the specific terms of financial**
15 **agreements pertaining to any project.”.**

16 In line 27, delete “6” and insert “7”.

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