

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 3601 - A

Seventy-Seventh Oregon Legislative Assembly – 2013 1st Special Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Prepared by: Matt Stayner
Reviewed by: John Borden
Date: 10/1/13

Measure Description:

Increases corporate excise tax rate on taxable income between \$1 million and \$10 million; eliminates personal exemptions for adjusted gross income above \$100,000 for single and \$200,000 for joint filers; changes the senior medical deduction to a subtraction from income and modifies the eligibility based on age and income; allows for special tax treatment of income resulting from interest-charge domestic international sales corporations; increases the earned income tax credit from 6% of the federal amount to 8% of the federal amount; modifies the allocation of corporate income tax revenue to the rainy day fund; creates election for a separate tax rate for active schedule E income; increases cigarette tax in each of the next three calendar years; creates a one-time cigarette floor tax; re-allocates cigarette tax revenues through 2017.

Government Unit(s) Affected:

Department of Revenue(DOR)

Analysis:

The proposed legislation has been determined to have
MINIMAL EXPENDITURE IMPACT
on state or local government.

While this individual measure has a “Minimal” fiscal impact, an agency may incur a net fiscal impact greater than minimal depending on the cumulative impact of all measures enacted into law that affect the agency.