

D R A F T

SUMMARY

Limits number of tax years for which corporate excise and income tax credits may be claimed, including periods of carryforward.

Applies to tax years beginning on or after January 1, 2016.

Takes effect on 91st day following adjournment sine die.

1 **A BILL FOR AN ACT**

2 Relating to periods of applicability of corporate tax credits; prescribing an
3 effective date; and providing for revenue raising that requires approval
4 by a three-fifths majority.

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

6 **SECTION 1. Section 2 of this 2015 Act is added to and made a part**
7 **of ORS chapter 315.**

8 **SECTION 2. Notwithstanding ORS 315.104, 315.113, 315.119, 315.138,**
9 **315.141, 315.164, 315.169, 315.174, 315.204, 315.213, 315.237, 315.271, 315.304,**
10 **315.326, 315.331, 315.336, 315.341, 315.354, 315.507, 315.514, 315.533, 317.097,**
11 **317.111, 317.112, 317.115, 317.124, 317.151, 317.152 or 317.154 or section 28,**
12 **chapter 618, Oregon Laws 2003, or any other provision of law, any tax**
13 **credit allowed against the taxes otherwise due under ORS chapter 317**
14 **or 318, including any tax credit enacted by the Legislative Assembly**
15 **on or after the effective date of this 2015 Act, may not be claimed**
16 **against taxes imposed under ORS chapter 317 or 318 for more than**
17 **three tax years, including any period of carryforward.**

18 **SECTION 3. Section 2 of this 2015 Act applies to tax years beginning**
19 **on or after January 1, 2016.**

20 **SECTION 4. This 2015 Act takes effect on the 91st day after the date**

1 on which the 2015 regular session of the Seventy-eighth Legislative
2 Assembly adjourns sine die.

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