

PRELIMINARY STAFF MEASURE SUMMARY

CARRIER:

Senate Committee on Education

REVENUE: May have revenue impact, statement not yet issued

FISCAL: May have fiscal impact, statement not yet issued

SUBSEQUENT REFERRAL TO: Joint Committee on Tax Credits

Action:

Vote:

Yeas:

Nays:

Exc.:

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Meeting Dates: 2/12

WHAT THE MEASURE DOES: Extends sunset for tax credits for university venture development fund contributions.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

-1 amendments (proposed) provide that tax credit is to be claimed in one tax year. Increases amount of credit and total outstanding contributions allowed. Requires universities with university venture development funds to achieve annual agreement for allocation of contribution limit. Applies to tax years beginning on or after January 1, 2016. Takes effect on 91st day following adjournment sine die.

BACKGROUND: SB 853 (2005) established a tax credit for donors who contribute to university venture development funds at one or more of the seven Oregon University System (OUS) campuses and Oregon Health and Science University (OHSU). These funds “support the commercialization of university research and development” (ORS 351.697).

SB 44 proposes to extend the sunset for tax credits for university venture development fund contributions by amending section 27, chapter 913, Oregon Laws 2009. SB 44 changes the sunset from January 1, 2016 to January 1, 2022.

The Legislative Revenue Office issued a research report entitled 2016 Expiring Tax Credits as of February, 2015. This report includes a brief analysis of public university venture development funds.