

**PRELIMINARY** STAFF MEASURE SUMMARY

CARRIER:

House Committee on Higher Education, Innovation and Workforce Development

**REVENUE:** No revenue impact

**FISCAL:** May have fiscal impact, statement not yet issued

**SUBSEQUENT REFERRAL TO:** Revenue

**Action:**

**Vote:**

**Yeas:**

**Nays:**

**Exc.:**

**Prepared By:** Victoria Cox, Administrator

**Meeting Dates:** 2/13

**WHAT THE MEASURE DOES:** Increases maximum amount of corporate excise tax credit allowed for qualified research activities. Provides for refundability of credit. Applies to tax years beginning on or after January 1, 2016. Takes effect 91<sup>st</sup> day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENT:**

**BACKGROUND:** ORS 317.152 and 317.154 provide for tax credits for expenditures funding qualified research conducted in Oregon. These credits were established in 1989 to encourage investment in Oregon research and development activities. House Bill 2752 increases the maximum credit allowed from \$1 million to \$2 million and provides for refunds if prepaid moneys exceed taxes imposed for the year.