

Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session
PRELIMINARY STAFF MEASURE SUMMARY
Senate Committee On Finance and Revenue

MEASURE: SB 565

Fiscal: May have fiscal impact, but no statement yet issued

Revenue: May have revenue impact, but no statement yet issued

Action Date:

Action:

Meeting Dates:

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WHAT THE MEASURE DOES:

Creates a personal and corporate income tax credit for contributions to the State Historic Rehabilitation Fund. Declares that the tax credit will be sold at auction by the Department of Revenue and the State Historic Preservation Officer. Limits the amount of tax credits to be sold at \$12 million per year. The tax credit is nonrefundable but has a five-year carryforward. Applies to tax years 2016 through 2021. The tax credit has a sunset date of January 1, 2022. Money contributed to the Fund shall be used to provide rebates to property owners who complete eligible material rehabilitation projects. The maximum rebate is 25 percent of eligible expenses up to \$2 million. Sets criteria for eligible projects. Applications for rebates must be submitted by July 1, 2015.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND: