

REVENUE:

FISCAL:

SUBSEQUENT REFERRAL TO:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: James LaBar, Administrator

Meeting Dates: 3/16

WHAT THE MEASURE DOES: Creates credit against income tax for taxpayers that create ten or more new jobs during tax year. Applies to tax years beginning on or after January 1, 2016. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

(-2 amendment) Change the tax credit to \$1,000 per job. Requires jobs to earn above the community average wage to be eligible for the tax credit. Limits the tax credit to businesses with 100 or fewer employees

BACKGROUND: Senate Bill 801-2 incentivizes job creation through tax credits and plans to be a positive revenue generator for Oregon through increased income taxes and reduced demands on social services.