

PRELIMINARY STAFF MEASURE SUMMARY

House Committee On Revenue

Fiscal: Has minimal fiscal impact

Revenue: Revenue impact issued

Action Date:

Action:

Meeting Dates:

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WHAT THE MEASURE DOES:

Increases the limitation on subtraction for contribution to college savings network account to amount per designated beneficiary. Prohibits reduction of state share of Oregon Opportunity Grant based on amounts available from college savings network account. Establishes a refundable credit against personal income taxes for contributions to college savings network account. Applies an income limit of \$70,000 per household to be eligible for the credit. Limits the credit to \$350.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

The Oregon 529 College Savings plan is a vehicle for college savings. Contributions, up to a certain amount each year, are tax deductible.