

STAFF MEASURE SUMMARY

House Committee On Revenue

Fiscal: Has minimal fiscal impact

Revenue: Revenue impact issued

Action Date:

Action:

Meeting Dates:

Vote:

Prepared By: Christine Broniak, Economist

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.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

A2 - The A2 amendment sets the amount of the refundable credit that can be claimed at \$150. It also limits eligibility to claim the credit to those with an adjusted gross income of less than \$50,000 a year if filing a joint return and \$25,000 a year if filing as single/married filing separately.

BACKGROUND:

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