

Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session
STAFF MEASURE SUMMARY

MEASURE: SB 925 A
CARRIER: Sen. Boquist
Sen. Hass

Senate Committee On Finance and Revenue

Fiscal: Has minimal fiscal impact

Revenue: No Revenue Impact

Action Date: 06/03/15

Action: Do Pass With Amendments. (Printed A-Eng.)

Meeting Dates: 03/26, 04/09, 04/29, 05/13, 05/19, 06/03

Vote:

Yeas: 5 - Baertschiger Jr, Boquist, Edwards, Hass, Riley

Prepared By: Paul Warner, Legislative Revenue Officer

WHAT THE MEASURE DOES:

Directs Legislative Revenue Officer, in consultation with Department of Revenue and Legislative Counsel, to prepare legislation designed to restructure the state and local tax system for consideration in the 2016 legislative session. Specifies that the Legislative Revenue Officer shall prepare a bill and a constitutional measure. The bill is to contain changes to the corporate and personal income tax and the framework for a new commercial activities tax. The constitutional provision is to restructure the property tax system. Directs the Legislative Revenue Officer to prepare analysis of the proposed measures in terms of their impact on the state economy, state and local revenue and the stability of the state and local revenue system. No later than December 1, 2015, the Legislative Revenue Officer is to issue a progress report to the interim committees on revenue.

ISSUES DISCUSSED:

- Instability of current tax system.
- Experience in Ohio.
- Impact of changes on Oregon businesses.
- Need for concrete steps toward revenue reform.
- Impact of homestead exemption on the state economy and the cost of home ownership.

EFFECT OF COMMITTEE AMENDMENT:

Amendment replaces the bill.

BACKGROUND:

The most recent formal revenue reform study was conducted by the Task Force on Comprehensive Revenue Restructuring. The task force issued a report to the 2009 Legislature.