

House Bill 3542

Sponsored by Representatives LININGER, WHITSETT, SMITH WARNER; Representatives CLEM, JOHNSON

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires chief sponsor of measure creating or expanding tax credit to submit statement of purpose to legislative committee on revenue. Directs Legislative Revenue Officer to prepare list of tax credits with revenue impact in excess of revenue impact of tax credit projected at time of enactment or amendment. Requires public hearing on tax credits with excess revenue impact of at least 10 percent.

A BILL FOR AN ACT

1
2 Relating to legislative procedure for tax credit measures.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2015 Act is added to and made a part of ORS chapter 315.**

5 **SECTION 2. For each proposed legislative measure that is submitted for filing and that**
6 **creates a tax credit or provides for expanded allowance, in amount or duration, of tax credit,**
7 **the chief sponsor of the measure shall submit to a legislative committee related to revenue**
8 **a statement of purpose. In the statement of purpose, the chief sponsor shall address at a**
9 **minimum the items forming the basis of the report required under ORS 315.051.**

10 **SECTION 3. (1) Prior to the beginning of each odd-numbered year regular session, the**
11 **Legislative Revenue Officer shall prepare a list of all tax credits that have revenue impact**
12 **for the most recent tax year that exceeds the revenue impact projected in the most recent**
13 **revenue impact statement prepared under ORS 173.025 for the measure enacting or amending**
14 **the tax credit provision. The Legislative Revenue Officer shall submit the list with the report**
15 **required under ORS 315.051.**

16 **(2) The Legislative Revenue Officer shall identify those credits under subsection (1) of**
17 **this section:**

18 **(a) For which the most recent tax year revenue impact exceeds the projected revenue**
19 **impact by at least 10 percent; and**

20 **(b) That may be claimed in tax years beginning on or after January 1 of the next even**
21 **year.**

22 **(3) During the odd-numbered year regular session, a legislative committee related to re-**
23 **venue shall consider all tax credits that are identified under subsection (2) of this section**
24 **at a public hearing conducted by the committee.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.