

## HOUSE AMENDMENTS TO A-ENGROSSED SENATE BILL 567

By COMMITTEE ON REVENUE

June 30

1 On page 1 of the printed A-engrossed bill, delete lines 4 through 19 and delete page 2 and insert:

2 “**SECTION 1.** (1) Not later than May 15 of each odd-numbered year, the Oregon Depart-  
3 ment of Administrative Services, in consultation with the Department of Revenue, shall es-  
4 timate the annual tax liability from personal income taxes on taxable capital gains during the  
5 three consecutive tax years beginning January 1 of the even-numbered year that falls during  
6 the immediately preceding biennium.

7 “(2) Not later than June 15 of the following odd-numbered year, the Oregon Department  
8 of Administrative Services, in consultation with the Department of Revenue, shall estimate  
9 the annual tax liability from personal income taxes on taxable capital gains during the two  
10 consecutive tax years beginning January 1 of the immediately preceding odd-numbered year.

11 “(3) Not later than June 30 of the odd-numbered year in which the estimate is made un-  
12 der subsection (2) of this section, the Oregon Department of Administrative Services, in  
13 consultation with the Department of Revenue, shall calculate the excess, if any, of the  
14 amount estimated under subsection (2) of this section over the amount estimated under  
15 subsection (1) of this section and notify the Department of Revenue of that amount.

16 “(4) The Department of Revenue shall transfer an amount equal to twice the amount of  
17 the excess calculated under subsection (3) of this section to the Education Stability Fund  
18 established by ORS 348.696.

19 “(5) The Department of Revenue shall retain unreceipted revenue from the tax imposed  
20 under ORS chapter 316 in an amount necessary to make the transfer required under sub-  
21 section (4) of this section. The department shall make the transfer out of the unreceipted  
22 revenue in lieu of paying the revenue over to the State Treasurer for deposit in the General  
23 Fund.

24 “**SECTION 2.** (1) The Oregon Department of Administrative Services, in consultation with  
25 the Department of Revenue, shall make the first estimate required under section 1 (1) of this  
26 2015 Act not later than May 15, 2017. The estimate shall be for the three consecutive tax  
27 years beginning January 1, 2014.

28 “(2) The first transfer to the Education Stability Fund under section 1 of this 2015 Act  
29 may not occur prior to June 1, 2019.

30 “**SECTION 3.** This 2015 Act takes effect on the 91st day after the date on which the 2015  
31 regular session of the Seventy-eighth Legislative Assembly adjourns sine die.”.

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