

SENATE AMENDMENTS TO SENATE BILL 567

By COMMITTEE ON FINANCE AND REVENUE

May 12

1 On page 1 of the printed bill, line 2, after “finance” delete the rest of the line and line 3 and
2 insert “; and prescribing an effective date.”.

3 Delete lines 5 through 30 and delete pages 2 and 3 and insert:

4 **“SECTION 1. (1) Not later than May 15 of each odd-numbered year, the Oregon Depart-**
5 **ment of Administrative Services, in consultation with the Department of Revenue, shall es-**
6 **timate the annual average amount of revenue received from personal income taxes on**
7 **taxable capital gains during the two consecutive tax years beginning January 1 of the im-**
8 **mediately preceding odd-numbered year.**

9 **“(2) Not later than June 30 of each odd-numbered year, the Oregon Department of Ad-**
10 **ministrative Services, in consultation with the Department of Revenue, shall:**

11 **“(a) Calculate the excess, if any, of the amount estimated under subsection (1) of this**
12 **section for the most recent two-year period over the amount estimated under subsection (1)**
13 **of this section for the two-year period immediately preceding the most recent two-year pe-**
14 **riod; and**

15 **“(b) Notify the Department of Revenue of the amount of any excess.**

16 **“(3) As soon as practicable after receiving notice under subsection (2) of this section, the**
17 **Department of Revenue shall transfer an amount equal to twice the amount of the excess**
18 **calculated under subsection (2) of this section to the Education Stability Fund established**
19 **by ORS 348.696.**

20 **“(4) The Department of Revenue shall retain unreceipted revenue from the tax imposed**
21 **under ORS chapter 316 in an amount necessary to make the transfer required under sub-**
22 **section (3) of this section. The department shall make the transfer out of the unreceipted**
23 **revenue in lieu of paying the revenue over to the State Treasurer for deposit in the General**
24 **Fund.**

25 **“SECTION 2. The Oregon Department of Administrative Services, in consultation with**
26 **the Department of Revenue, shall make the first estimate required under section 1 (1) of this**
27 **2015 Act not later than May 15, 2017.**

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

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