

**PROPOSED AMENDMENTS TO
SENATE JOINT RESOLUTION 2**

1 On page 1 of the printed joint resolution, delete lines 3 through 30.

2 On page 2, delete lines 1 through 17 and insert:

3 **PARAGRAPH 1.** The Constitution of the State of Oregon is amended
4 by creating a new section 14a to be added to and made a part of Article IX,
5 and by amending section 14, Article IX, and section 4, Article X-A, such
6 sections to read:

7 **“Sec. 14.** (1) As soon as is practicable after adjournment sine die of an
8 odd-numbered year regular session of the Legislative Assembly, the Governor
9 shall cause an estimate to be prepared of revenues that will be received by
10 the General Fund for the biennium beginning July 1. The estimated revenues
11 from corporate income and excise taxes shall be separately stated from the
12 estimated revenues from other General Fund sources.

13 **“(2)** As soon as is practicable after the end of the biennium, the Governor
14 shall cause actual collections of revenues received by the General Fund for
15 that biennium to be determined. The revenues received from corporate in-
16 come and excise taxes shall be determined separately from the revenues re-
17 ceived from other General Fund sources.

18 **“(3)** If the revenues received by the General Fund from corporate income
19 and excise taxes during the biennium exceed the amount estimated to be re-
20 ceived from corporate income and excise taxes for the biennium, by two
21 percent or more, the total amount of the excess shall be retained in the
22 General Fund and used to provide additional funding for public education,

1 kindergarten through twelfth grade.

2 “(4) If the revenues received from General Fund revenue sources, exclu-
3 sive of those described in subsection (3) of this section, during the biennium
4 exceed the amount estimated to be received from such sources for the
5 biennium, by two percent or more, the total amount of the excess shall be
6 [returned to personal income taxpayers] **deposited in the education stability**
7 **fund created under Article XV, section 4 of this Constitution.**

8 “(5) The Legislative Assembly may enact laws:

9 “(a) Establishing a tax credit, refund payment or other mechanism by
10 which the excess revenues are returned to taxpayers, and establishing ad-
11 ministrative procedures connected therewith.

12 “(b) Allowing the excess revenues to be reduced by administrative costs
13 associated with returning the excess revenues.

14 “(c) Permitting a taxpayer’s share of the excess revenues not to be re-
15 turned to the taxpayer if the taxpayer’s share is less than a de minimis
16 amount identified by the Legislative Assembly.

17 “(d) Permitting a taxpayer’s share of excess revenues to be offset by any
18 liability of the taxpayer for which the state is authorized to undertake col-
19 lection efforts.

20 “(6)(a) Prior to the close of a biennium for which an estimate described
21 in subsection (1) of this section has been made, the Legislative Assembly, by
22 a two-thirds majority vote of all members elected to each [*House*] **house**,
23 may enact legislation declaring an emergency and increasing the amount of
24 the estimate prepared pursuant to subsection (1) of this section.

25 “(b) The prohibition against declaring an emergency in an act regulating
26 taxation or exemption in section 1a[, *Article IX of this Constitution,*] **of this**
27 **Article** does not apply to legislation enacted pursuant to this subsection.

28 “(7) This section does not apply:

29 “(a) If, for a biennium or any portion of a biennium, a state tax is not
30 imposed on or measured by the income of individuals.

1 “(b) To revenues derived from any minimum tax imposed on corporations
2 for the privilege of carrying on or doing business in this state that is im-
3 posed as a fixed amount and that is nonapportioned (except for changes of
4 accounting periods).

5 “(c) To biennia beginning before July 1, 2001.”.

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