

**PROPOSED AMENDMENTS TO
HOUSE BILL 2960**

1 On page 1 of the printed bill, line 2, delete “declaring an emergency” and
2 insert “prescribing an effective date”.

3 Delete lines 4 through 27 and delete pages 2 through 6 and insert:

4 **“SECTION 1. (1) The Department of Consumer and Business Ser-**
5 **vices shall establish and make available to the public an Internet**
6 **registry of private sector financial professionals and financial services**
7 **providers that offer retirement savings products for individuals and**
8 **employers. The registry must include:**

9 **“(a) A list of plans, products and services and links to the websites**
10 **of the professionals or providers that offer the plans, products and**
11 **services.**

12 **“(b) Information about how individuals and employers can partic-**
13 **ipate in retirement savings programs offered by the United States**
14 **Department of the Treasury.**

15 **“(c) Information about the tax credits available under sections 5**
16 **and 6 of this 2015 Act.**

17 **“(d) Information about the grant program for retirement savings**
18 **established under section 7 of this 2015 Act.**

19 **“(2) To create the registry, the Department of Consumer and Busi-**
20 **ness Services may issue annual surveys to obtain data regarding**
21 **available plans, products and services.**

22 **“(3) The department shall develop education and outreach programs**

1 to inform individuals and employers about the benefits of saving for
2 retirement.

3 **“SECTION 2. (1) The Oregon Business Development Department**
4 **shall develop materials to inform employers about the benefits of cre-**
5 **ating and maintaining a retirement savings program for employees.**
6 **The materials must include:**

7 **“(a) Information about available retirement plan options.**

8 **“(b) Information about the registry established under section 1 of**
9 **this 2015 Act.**

10 **“(c) Instructions for accessing information about retirement plans**
11 **from the United States Department of Labor.**

12 **“(d) Instructions for accessing information about retirement**
13 **savings programs offered by the United States Department of the**
14 **Treasury.**

15 **“(e) Information about the grant program for retirement savings**
16 **established under section 7 of this 2015 Act.**

17 **“(f) Any other information deemed pertinent by the Oregon Busi-**
18 **ness Development Department.**

19 **“(2) The department shall make the materials developed under this**
20 **section available on the Internet.**

21 **“(3) The Secretary of State shall provide the materials developed**
22 **under this section to each person that registers a business or renews**
23 **a business registration.**

24 **“SECTION 3. Sections 4 to 6 of this 2015 Act are added to and made**
25 **a part of ORS chapter 315.**

26 **“SECTION 4. As used in sections 5 and 6 of this 2015 Act:**

27 **“(1) ‘Employer’ means a sole proprietorship, partnership, limited**
28 **liability company or corporation that employs no more than 100 em-**
29 **ployees, each receiving \$5,000 or more in compensation during the ap-**
30 **plicable tax year.**

1 “(2) ‘Employer-sponsored retirement plan’ means any defined con-
2 tribution plan established under section 408 of the Internal Revenue
3 Code that is offered or facilitated by an employer.

4 “(3) “Qualified employee” means an individual employed by an em-
5 ployer who is at least 18 years of age with an adjusted gross income
6 of \$60,000 or less per year.

7 “SECTION 5. (1) A credit against the taxes that would otherwise
8 be due under ORS chapter 316 or, if the taxpayer is a corporation,
9 under ORS chapter 317 or 318, is allowed to an employer that estab-
10 lishes a new employer-sponsored retirement plan or facilitates em-
11 ployee payroll deduction contributions to the United States
12 Department of the Treasury’s My Retirement Account (myRA) savings
13 program. The amount of the credit is 25 percent of the employer’s
14 costs to establish, administer and educate employees about the plan
15 or program, and may not exceed \$250 per year for the first three years
16 that the employer offers the plan or program.

17 “(2) The credit allowed under this section may not exceed the tax
18 liability of the taxpayer for the tax year.

19 “(3) A nonresident shall be allowed the credit under this section.
20 The credit shall be computed in the same manner and be subject to
21 the same limitations as the credit granted to a resident. However, the
22 credit shall be prorated using the proportion provided in ORS 316.117.

23 “(4) If a change in the taxable year of the taxpayer occurs as de-
24 scribed in ORS 314.085, or if the Department of Revenue terminates the
25 employer’s taxable year under ORS 314.440, the credit allowed by this
26 section shall be prorated or computed in a manner consistent with
27 ORS 314.085.

28 “(5) If a change in the status of a taxpayer from resident to non-
29 resident or from nonresident to resident occurs, the credit allowed by
30 this section shall be determined in a manner consistent with ORS

1 316.117.

2 **“SECTION 6. (1) A qualified employee who contributes to an**
3 **employer-sponsored retirement plan, a traditional or Roth Individual**
4 **Retirement Arrangement (IRA) established under section 408 of the**
5 **Internal Revenue Code or the United States Department of the**
6 **Treasury’s My Retirement Account (myRA) savings program shall be**
7 **allowed credit against taxes otherwise due under ORS chapter 316 in**
8 **the amounts specified in subsection (2) of this section.**

9 **“(2) The credit allowed by this section shall be a percentage of**
10 **contributions to and retirement plan or program specified in sub-**
11 **section (1) of this section and shall be calculated as follows:**

12 **“(a) On a joint return, 20 percent for qualified employees with an**
13 **adjusted gross income of \$36,000 or less, 10 percent for qualified em-**
14 **ployees with an adjusted gross income greater than \$36,000 but not**
15 **greater than \$39,000 and five percent for qualified employees with an**
16 **adjusted gross income greater than \$39,000 but not greater than**
17 **\$60,000;**

18 **“(b) On a head of household return, 20 percent for qualified em-**
19 **ployees with an adjusted gross income of \$27,000 or less, 10 percent for**
20 **qualified employees with an adjusted gross income greater than \$27,000**
21 **but not greater than \$29,250 and five percent for qualified employees**
22 **with an adjusted gross income greater than \$29,250 but not greater**
23 **than \$45,000; and**

24 **“(c) On all other returns, 20 percent for qualified employees with**
25 **an adjusted gross income of \$18,000 or less, 10 percent for qualified**
26 **employees with an adjusted gross income greater than \$18,000 but not**
27 **greater than \$19,500 and five percent for qualified employees with an**
28 **adjusted gross income greater than \$19,500 but not greater than**
29 **\$30,000.**

30 **“(3) The credit allowed under this section may not exceed \$4,000 on**

1 a joint return or \$2,000 on any other return.

2 “(4) The credit allowed under this section may not exceed the tax
3 liability of the taxpayer for the tax year.

4 “(5) An eligible nonresident taxpayer shall be allowed the credit
5 under this section in the proportion provided in ORS 316.117. If a
6 change in the status of a taxpayer from resident to nonresident or
7 from nonresident to resident occurs, the credit allowed by this section
8 shall be determined in a manner consistent with ORS 316.117.

9 **“SECTION 7. (1) The Oregon Business Development Department**
10 **shall establish and administer a program to provide grants to em-**
11 **ployers that:**

12 **“(a) Are not eligible for the tax credit under section 5 of this 2015**
13 **Act; and**

14 **“(b) Establish a new employer-sponsored retirement plan or begin**
15 **facilitating employee payroll deduction contributions to the United**
16 **States Department of the Treasury’s My Retirement Account (myRA)**
17 **savings program.**

18 **“(2) The Oregon Business Development Department shall provide**
19 **grants in an amount equaling 25 percent of an employer’s costs to es-**
20 **tablish, administer and educate employees about the plan or program,**
21 **and may not exceed \$250 per year for the first three years that the**
22 **employer offers the plan or program.**

23 **“(3) The department may adopt rules as necessary to establish and**
24 **administer the grant program under this section.**

25 **“(4) As used in this section, ‘employer’ and ‘employer-sponsored**
26 **retirement plan’ have the meaning given those terms in section 4 of**
27 **this 2015 Act.**

28 **“SECTION 8. Sections 5 and 6 of this 2015 Act apply to tax years**
29 **beginning on or after January 1, 2015, and before January 1, 2021.**

30 **“SECTION 9. This 2015 Act takes effect on the 91st day after the**

1 **date on which the 2015 regular session of the Seventy-eighth Legisla-**
2 **tive Assembly adjourns sine die.”.**

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