

**PROPOSED AMENDMENTS TO
SENATE BILL 567**

1 On page 1 of the printed bill, line 2, after “finance” delete the rest of the
2 line and line 3 and 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,**
5 **the Department of Revenue shall estimate the annual average amount**
6 **of revenue received from personal income taxes on taxable capital**
7 **gains during the three consecutive tax years beginning January 1 of**
8 **the even-numbered year that falls during the immediately preceding**
9 **biennium.**

10 **“(2) Not later than June 15 of the following odd-numbered year, the**
11 **department shall estimate the annual average amount of revenue re-**
12 **ceived from personal income taxes on taxable capital gains during the**
13 **two consecutive tax years beginning January 1 of the immediately**
14 **preceding odd-numbered year.**

15 **“(3) Not later than June 30 of the odd-numbered year in which the**
16 **estimate is made under subsection (2) of this section, the department**
17 **shall:**

18 **“(a) Calculate the excess, if any, of the amount estimated under**
19 **subsection (2) of this subsection over the amount estimated under**
20 **subsection (1) of this section; and**

21 **“(b) Transfer an amount equal to twice the amount of the excess**
22 **calculated under paragraph (a) of this subsection to the Education**

1 **Stability Fund established by ORS 348.696.**

2 **“(4) The department shall retain unreceipted revenue from the tax**
3 **imposed under ORS chapter 316 in an amount necessary to make the**
4 **transfer required under subsection (3) of this section. The department**
5 **shall make the transfer out of the unreceipted revenue in lieu of pay-**
6 **ing the revenue over to the State Treasurer for deposit in the General**
7 **Fund.**

8 **“SECTION 2. Notwithstanding section 1 (1) of this 2015 Act, the**
9 **Department Revenue shall make the first estimate required under**
10 **section 1 (1) of this 2015 Act as soon as possible after the effective date**
11 **of this 2015 Act. The estimate shall be for the three consecutive tax**
12 **years beginning January 1, 2012.**

13 **“SECTION 3. This 2015 Act takes effect on the 91st day after the**
14 **date on which the 2015 regular session of the Seventy-eighth Legisla-**
15 **tive Assembly adjourns sine die.”.**

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