

**PROPOSED AMENDMENTS TO
HOUSE BILL 2961**

1 On page 1 of the printed bill, line 2, after “finance” insert “; and pre-
2 scribing an effective date”.

3 Delete lines 4 through 27 and delete page 2 and insert:

4 **“SECTION 1. (1) Not later than May 15 of each odd-numbered year,**
5 **the Oregon Department of Administrative Services, in consultation**
6 **with the Department of Revenue, shall estimate the annual average**
7 **amount of revenue received from personal income taxes on taxable**
8 **capital gains during the three consecutive tax years beginning January**
9 **1 of the even-numbered year that falls during the immediately pre-**
10 **ceding biennium.**

11 **“(2) Not later than June 15 of the following odd-numbered year, the**
12 **Oregon Department of Administrative Services, in consultation with**
13 **the Department of Revenue, shall estimate the annual average amount**
14 **of revenue received from personal income taxes on taxable capital**
15 **gains during the two consecutive tax years beginning January 1 of the**
16 **immediately preceding odd-numbered year.**

17 **“(3) Not later than June 30 of the odd-numbered year in which the**
18 **estimate is made under subsection (2) of this section, the Oregon De-**
19 **partment of Administrative Services, in consultation with the De-**
20 **partment of Revenue, shall calculate the excess, if any, of the amount**
21 **estimated under subsection (2) of this section over the amount esti-**
22 **mated under subsection (1) of this section and notify the Department**

1 of Revenue of that amount.

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

5 “(5) The Department of Revenue shall retain unreceipted revenue
6 from the tax imposed under ORS chapter 316 in an amount necessary
7 to make the transfer required under subsection (4) of this section. The
8 department shall make the transfer out of the unreceipted revenue in
9 lieu of paying the revenue over to the State Treasurer for deposit in
10 the General Fund.

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

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

19
