

**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 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 two consecutive tax years beginning January**
9 **1 of the immediately preceding odd-numbered year.**

10 **“(2) Not later than June 30 of each odd-numbered year, the Oregon**
11 **Department of Administrative Services, in consultation with the De-**
12 **partment of Revenue, shall:**

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

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

19 **“(3) As soon as practicable after receiving notice under subsection**
20 **(2) of this section, the Department of Revenue shall transfer an**
21 **amount equal to twice the amount of the excess calculated under**
22 **subsection (2) of this section to the Education Stability Fund estab-**

1 lished by ORS 348.696.

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

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

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

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