

**PROPOSED AMENDMENTS TO
A-ENGROSSED HOUSE BILL 2747**

1 On page 1 of the printed A-engrossed bill, line 6, after “contributed” in-
2 sert “by the taxpayer”.

3 On page 3, delete lines 21 through 45.

4 On page 4, delete lines 1 through 6 and insert:

5 **“SECTION 4. (1) A credit against taxes otherwise imposed under**
6 **ORS chapter 316 shall be allowed for amounts contributed during the**
7 **tax year to a college savings network account established under ORS**
8 **348.841 to 348.873. The amount of the credit allowed under this section**
9 **shall equal the amount contributed, but may not exceed \$150.**

10 **“(2) A taxpayer shall be allowed a credit under this section only if**
11 **the taxpayer has adjusted gross income for the tax year of less than:**

12 **“(a) \$50,000, if the taxpayer files a joint return; or**

13 **“(b) \$25,000, if the taxpayer files a return other than a joint return.**

14 **“(3) A taxpayer may not claim both the credit allowed under this**
15 **section and the subtraction allowed in ORS 316.699 for the tax year.**

16 **“(4) If the amount allowable as a credit under this section, when**
17 **added to the sum of the amounts allowable as payment of tax under**
18 **ORS 316.187 (withholding), ORS 316.583 (estimated tax), other tax pre-**
19 **payment amounts and other refundable credit amounts, exceeds the**
20 **taxes imposed by ORS chapters 314 and 316 for the tax year (reduced**
21 **by any nonrefundable credits allowable for purposes of ORS chapter**
22 **316 for the tax year), the amount of the excess shall be refunded to the**

1 taxpayer as provided in ORS 316.502.

2 “(5) The credit shall be claimed on a form prescribed by the De-
3 partment of Revenue that contains the information required by the
4 department.

5 “(6) In the case of a credit allowed under this section:

6 “(a) A nonresident shall be allowed the credit in the proportion
7 provided in ORS 316.117.

8 “(b) If a change in the status of the taxpayer from resident to
9 nonresident or from nonresident to resident occurs, the credit shall
10 be determined in a manner consistent with ORS 316.117.

11 “(c) If a change in the taxable year of the taxpayer occurs as de-
12 scribed in ORS 314.085, or if the department terminates the taxpayer’s
13 taxable year under ORS 314.440, the credit shall be prorated or com-
14 puted in a manner consistent with ORS 314.085.”

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