

**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 tax liabil-**
7 **ity from personal income taxes on taxable capital gains during the**
8 **three consecutive tax years beginning January 1 of the even-numbered**
9 **year that falls during the immediately preceding biennium.**

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

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

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

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

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

15 **“(2) The first transfer to the Education Stability Fund under section**
16 **1 of this 2015 Act may not occur prior to June 1, 2019.**

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

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