

**PROPOSED AMENDMENTS TO  
A-ENGROSSED SENATE BILL 567**

1 On page 1 of the printed A-engrossed bill, delete lines 4 through 19 and  
2 delete page 2 and insert:

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

9 **“(2) Not later than June 15 of the following odd-numbered year, the**  
10 **Oregon Department of Administrative Services, in consultation with**  
11 **the Department of Revenue, shall estimate the annual tax liability**  
12 **from personal income taxes on taxable capital gains during the two**  
13 **consecutive tax years beginning January 1 of the immediately preced-**  
14 **ing 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 Oregon De-**  
17 **partment of Administrative Services, in consultation with the De-**  
18 **partment of Revenue, shall calculate the excess, if any, of the amount**  
19 **estimated under subsection (2) of this section over the amount esti-**  
20 **mated under subsection (1) of this section and notify the Department**  
21 **of Revenue of that amount.**

22 **“(4) The Department of Revenue shall transfer an amount equal to**

1 twice the amount of the excess calculated under subsection (3) of this  
2 section to the Education Stability Fund established by ORS 348.696.

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

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

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

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.”.**

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