

# D R A F T

## SUMMARY

Requires Department of Revenue to estimate projected amount of revenue, attributable to net capital gain, to be received by department for current tax year and to estimate amount received for previous tax year. Directs department to calculate standard deviation and, if amount received exceeds estimate by more than one standard deviation, to transfer amount equal to excess to Higher Education Coordinating Commission to be used for grants pursuant to Oregon Opportunity Grant program.

Applies to tax years beginning on or after January 1, 2018.

Takes effect on 91st day following adjournment sine die.

## A BILL FOR AN ACT

1  
2 Relating to use of capital gains revenue for educational grants; and pre-  
3 scribing an effective date.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1. (1) On or before July 1 of each year, beginning with**  
6 **July 1, 2018, the Department of Revenue shall estimate the amount of**  
7 **revenue that will be received by the department, for the tax year be-**  
8 **ginning January 1 of the current year, that is attributable to net**  
9 **capital gain.**

10 **(2) On or before October 1 of each year, beginning in 2019, the de-**  
11 **partment shall:**

12 **(a) For tax years beginning on or after January 1 of the preceding**  
13 **year and ending before January 1 of the current year, estimate the**  
14 **amount of revenue received by the department that is attributable to**  
15 **net capital gain.**

16 **(b) Calculate a standard deviation in percentage terms for the dif-**

1 **ference between revenue received by the General Fund from the de-**  
2 **partment that is attributable to net capital gain during the tax year**  
3 **and the amount estimated to be received that is attributable to net**  
4 **capital gain for the tax year. The calculation shall be based on**  
5 **amounts received and amounts estimated to be received for the 10**  
6 **most recent tax years.**

7 **(c) If the revenue received by the General Fund that is attributable**  
8 **to net capital gain during the tax year exceeds the amount estimated**  
9 **to be received during the tax year by the department that is attribut-**  
10 **able to net capital gain, by more than one standard deviation, transfer**  
11 **the total amount of the excess above one standard deviation to the**  
12 **Higher Education Coordinating Commission to be used for grants**  
13 **pursuant to the Oregon Opportunity Grant program under ORS**  
14 **348.260.**

15 **SECTION 2. Section 1 of this 2017 Act applies to tax years beginning**  
16 **on or after January 1, 2018.**

17 **SECTION 3. This 2017 Act takes effect on the 91st day after the date**  
18 **on which the 2017 regular session of the Seventy-ninth Legislative**  
19 **Assembly adjourns sine die.**

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