

HB 3104 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Christine Broniak, Economist

Meeting Dates: 3/22

WHAT THE MEASURE DOES:

Directs State Treasurer to study strategies for increasing participation of Oregon residents in qualified tuition programs described in section 529 of Internal Revenue Code, with specific consideration given to historically disadvantaged populations. Sunsets January 2, 2020.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

subtraction is allowed from individual taxable income for contributions made to Oregon 529 College Savings Network accounts for higher education. The maximum allowable subtraction amount for 2016 is \$4,620 on a joint return or \$2,310 on all other returns and is annually adjusted for inflation.