

HB 2019 -4 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 3/16, 4/20

WHAT THE MEASURE DOES:

Requires the Department of Revenue to submit certain tax return information to the Legislative Revenue Officer each year by December 1. In general, by March 1 of the following year, the Legislative Revenue Officer is required to produce a public report containing that tax return information. The required information is limited to C-corporations that operate in more than one state and claim a certain amount (currently blank) of tax expenditures in a given year. The report is to provide four lists that rank corporations according to Oregon sales, Oregon taxable income, tax expenditures claimed, tax liability. Each listing is to include the taxpayer name, Oregon sales, Oregon taxable income, amount of tax expenditures claimed, Oregon tax liability, and Oregon property taxes. This provision does not allow the disclosure of federal data considered to be confidential. The initial report would pertain to tax year 2015, provided to the Legislative Revenue Officer by December 1, 2017. The initial public report would be available by January 1, 2018.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-4 Replaces bill. Defines 'business tax credit' and requires corporations that claim at least \$500 in business tax credits or subtractions to report certain information to the Secretary of State by December 1 of each year. The required information is the taxpayer name, amount of Oregon sales, Oregon taxable income, total amount of business tax credits and subtractions claimed, Oregon tax liability, and Oregon property taxes paid. Requires the Secretary of State to ensure the information is complete and then provide that information to the Legislative Revenue Office by December 31. The LRO is then required to release a report of that information by March 1 of each year. The initial reporting would pertain to tax year 2015 and be reported by December 1, 2017. The initial LRO report would be due by March 1, 2018.

BACKGROUND:

Under current law, all tax return information is considered confidential and may not be disclosed to the public. Oregon does contain certain exceptions.