

From the Desk of
Representative
Julie Parrish

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HB 3601 (2013) as it relates to HB 2060 (2017)

Increases corporate excise tax rate on taxable income between \$1 million and \$10 million. Eliminates personal exemption credit for taxpayer with federal adjusted gross income of \$100,000 or more for single return, or \$200,000 or more for joint return. Modifies income tax treatment of senior medical expenses. Converts itemized deduction to subtraction from federal taxable income. Phases out amount of subtraction based on income. Increases age restriction over time. Applies to tax years beginning on or after January 1, 2013. Increases percentage of federal earned income credit allowable as credit against Oregon personal income tax. Applies to tax years beginning on or after January 1, 2014. Exempts existing interest charge domestic international sales corporations from corporate minimum tax. Imposes tax on commission received by domestic international sales corporation. Creates subtraction from federal taxable income for dividend received from domestic international sales corporation, and provides reduced corporate excise tax rate. Applies to tax years beginning on or after January 1, 2013. **Allows for reduced rates of personal income tax imposed on nonpassive income attributable to partnership or S corporation if certain conditions are met.** Applies to tax years beginning on or after January 1, 2015. Adjusts certain rates if revenue loss attributable to reduced rates departs from target percentage. Incrementally increases tax on cigarettes over five years. Distributes tax revenues from increase on cigarette tax to Oregon Health Authority for mental health programs. First applies to distributions of cigarettes occurring on or after January 1, 2014. Increases rate above which revenue from corporate excise tax for tax years beginning on or after January 1, 2013, and before January 1, 2017, is to be deposited in Oregon Rainy Day Fund. Takes effect on 91st day following adjournment sine die.

Third reading. Carried by Read, Davis. Passed. Ayes, 36; Nays, 19--Bailey, Barton, Bentz, Berger, Conger, Fagan, Frederick, Freeman, Gorsek, Hanna, Hicks, Jenson, Kennemer, Krieger, Olson, Richardson, Sprenger, Whisnant, Whitsett; Excused, 5--Cameron, Clem, Holvey, Thatcher, Unger.

Hoyle Aye	Gorsek Nay	Thompson Aye
McLane Aye	Greenlick Aye	Tomei Aye
Bailey Nay	Hanna Nay	Unger Excused
Barker Aye	Harker Aye	Vega Pederson Aye
Barnhart Aye	Hicks Nay	Weidner Aye
Barton Nay	Holvey Excused	Whisnant Nay
Bentz Nay	Huffman Aye	Whitsett Nay
Berger Nay	Jenson Nay	Williamson Aye
Boone Aye	Johnson Aye	Witt Aye
Buckley Aye	Kennemer Nay	Speaker Kotek Aye
Cameron Excused	Keny-Guyer Aye	
Clem Excused	Komp Aye	
Conger Nay	Krieger Nay	
Davis Aye	Lively Aye	
Dembrow Aye	Matthews Aye	
Doherty Aye	McKeown Aye	
Esquivel Aye	Nathanson Aye	
Fagan Nay	Olson Nay	
Frederick Nay	Parrish Aye	
Freeman Nay	Read Aye	
Gallegos Aye	Reardon Aye	
Garrett Aye	Richardson Nay	
Gelser Aye	Smith Aye	
Gilliam Aye	Sprenger Nay	
Gomberg Aye	Thatcher Excused	