

House Bill 2940

Sponsored by COMMITTEE ON REVENUE

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs Department of Revenue to make annual submission of information about certain C corporations subject to Oregon corporate excise tax to Legislative Revenue Officer. Directs Legislative Revenue Officer to make information available in public report.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to corporate tax disclosure; and prescribing an effective date.

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

4 **SECTION 1.** (1) **Notwithstanding ORS 314.835, not later than December 1 of each year,**
5 **the Department of Revenue shall submit to the Legislative Revenue Officer the information**
6 **described in subsections (2) and (3) of this section. The department shall obtain the submit-**
7 **ted information from the most recent version of a tax return filed with the department as**
8 **of the date of submission. Not later than February 1 of the following year, the Legislative**
9 **Revenue Officer shall make the information available in a public report and shall include with**
10 **the report a statement that the information is taken directly from tax returns, as filed with**
11 **and processed by the department, as of the date the Legislative Revenue Officer obtained the**
12 **information.**

13 (2) **The report required under this section shall:**

14 (a) **Be limited to C corporations that are subject to corporation excise tax under ORS**
15 **chapter 317, that have an Oregon apportionment percentage of less than 100 percent and that**
16 **for the tax year described in paragraph (b) of this subsection have claimed at least \$500 in**
17 **Oregon tax credits.**

18 (b) **Address tax years beginning during the calendar year immediately preceding the cal-**
19 **endar year immediately preceding the calendar year in which the report is due.**

20 (c) **Address liability under the corporation excise tax imposed under ORS chapter 317.**

21 (d) **Provide information about the Oregon corporation excise taxpayers ranked as the**
22 **largest 25 taxpayers in each of the following categories, highest to lowest:**

23 (A) **The taxpayer's Oregon sales.**

24 (B) **Oregon taxable income.**

25 (C) **Total amount of corporate excise tax credits claimed under Oregon law.**

26 (D) **Oregon tax liability.**

27 (3) **For each of the four ranked categories required under subsection (2)(d) of this sec-**
28 **tion, the department shall provide, and the Legislative Revenue Officer shall include in the**
29 **report, for each listed taxpayer, the following information for the tax year:**

30 (a) **The name of the taxpayer, as filed on the Oregon return.**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

- 1 **(b) The taxpayer's Oregon sales.**
- 2 **(c) The taxpayer's Oregon taxable income.**
- 3 **(d) Total Oregon corporate tax credits claimed by the taxpayer.**
- 4 **(e) The taxpayer's Oregon tax liability.**
- 5 **(f) Total Oregon property taxes paid by the taxpayer during the tax year.**
- 6 **(4) This section may not be construed to permit disclosure of information described in**
- 7 **section 6103(p)(8)(A) of the Internal Revenue Code.**

8 **SECTION 2. The Department of Revenue shall first submit the information on which the**
9 **report required under section 1 of this 2017 Act is based not later than December 1, 2018, for**
10 **the 2016 tax year.**

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

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