

# House Bill 3295

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**.

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 prescribing an effective date.

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

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

8 **(2) On or before October 1 of each year, beginning in 2019, the department shall:**

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

12 **(b) Calculate a standard deviation in percentage terms for the difference between revenue**  
13 **received by the General Fund from the department that is attributable to net capital gain**  
14 **during the tax year and the amount estimated to be received that is attributable to net**  
15 **capital gain for the tax year. The calculation shall be based on amounts received and**  
16 **amounts estimated to be received for the 10 most recent tax years.**

17 **(c) If the revenue received by the General Fund that is attributable to net capital gain**  
18 **during the tax year exceeds the amount estimated to be received during the tax year by the**  
19 **department that is attributable to net capital gain, by more than one standard deviation,**  
20 **transfer the total amount of the excess above one standard deviation to the Higher Educa-**  
21 **tion Coordinating Commission to be used for grants pursuant to the Oregon Opportunity**  
22 **Grant program under ORS 348.260.**

23 **SECTION 2. Section 1 of this 2017 Act applies to tax years beginning on or after January**  
24 **1, 2018.**

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

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**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.