

Senate Bill 157

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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 deposit of percentage of corporate minimum tax revenue to Oregon Rainy Day Fund. Applies to biennia beginning on or after July 1, 2017.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to state finance; creating new provisions; amending ORS 317.850; and prescribing an effective date.

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

5 **SECTION 1.** ORS 317.850 is amended to read:

6 317.850. (1) The net revenue from the tax imposed by this chapter, after **the deposit required**
7 **by subsection (2) of this section and after** deduction of refunds, shall be paid over to the State
8 Treasurer and held in the General Fund as miscellaneous receipts available generally to meet any
9 expense or obligation of the State of Oregon lawfully incurred.

10 (2) **Two percent of the revenue received from the tax imposed by ORS 317.090 during each**
11 **biennium shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.**

12 (3) A working balance of unreceipted revenue from the tax imposed by this chapter may be retained for the payment of refunds, but such working balance shall not at the close of any fiscal year
13 exceed the sum of \$500,000.

14 **SECTION 2.** The amendments to ORS 317.850 by section 1 of this 2017 Act apply to
15 biennia beginning on or after July 1, 2017.

16 **SECTION 3.** This 2017 Act takes effect on the 91st day after the date on which the 2017
17 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.