



## Open Government Impact Statement

79th Oregon Legislative Assembly  
2018 Regular Session

## Measure: SB 1529 - B

Only impacts on Original or Engrossed  
Versions are Considered Official

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Date: 3/2/2018

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### SUMMARY

Updates connection date to federal Internal Revenue Code and other provisions of federal tax law. Requires, for Oregon income tax purposes, addition to federal taxable income federal dividend received deduction for repatriated income, deemed or otherwise. Applies to tax years beginning on or after January 1, 2017.

Establishes Employer Incentive Fund for purpose of incentivizing participating public employers to make lump sum prepayments of employer contributions to Public Employees Retirement System. Establishes School Districts Unfunded Liability Fund for purpose of applying moneys against liabilities of participating public employers in system that are school districts.

Directs Department of Revenue to estimate amount of increased corporate tax revenue attributable to treatment of post-1986 deferred foreign income and distribute entire estimated amount to Employer Incentive Fund and to School Districts Unfunded Liability Fund, on or before July 1, 2021.

Creates credit against corporate taxes in amount of lesser of Oregon tax attributable to treatment of post-1986 deferred foreign income or Oregon tax attributable to requirement, applicable to previous tax years, to add income of member of unitary group incorporated in off-shore jurisdiction. Applies to tax years beginning on or after January 1, 2017, and before January 1, 2018.

Repeals provisions requiring addition of income of member of unitary group incorporated in off-shore jurisdiction.

Directs Department of Revenue to report to committee of Legislative Assembly on relative efficacy of Oregon law requiring inclusion for corporate tax purposes income of corporation incorporated in off-shore jurisdictions, in comparison to federal law provision requiring shareholders of controlled foreign corporations to include global intangible low-taxed income in gross income.

Takes effect on 91st day following adjournment sine die.

## **NOTICE OF NO OPEN GOVERNMENT IMPACT**