

House Bill 4026

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim 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**.

Modifies disposition of certain estimated excess corporate excise tax revenues by dividing estimated excess between Education Stability Fund and Oregon Rainy Day Fund.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to state finance; amending ORS 317.853; and prescribing an effective date.

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

SECTION 1. ORS 317.853 is amended to read:

317.853. (1) For tax years beginning on or after January 1, 2013, and before January 1, 2017, any revenue that is received as a result of a rate of tax above 7.5 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.5 percent shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

(2) For tax years beginning on or after January 1, 2017, any revenue that is received as a result of a rate of tax above 7.2 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.2 percent shall be [*deposited*] **distributed as follows:**

(a) **Fifty percent to be deposited into the Education Stability Fund established by ORS 348.696; and**

(b) **Fifty percent to be deposited** into the Oregon Rainy Day Fund established by ORS 293.144.

(3) Before the end of each biennium, beginning with the biennium ending on June 30, 2015, the Department of Revenue shall estimate the revenue described in subsection (1) or (2) of this section that is received during the biennium. An amount equal to that estimate shall be [*transferred into the Oregon Rainy Day Fund established by ORS 293.144*] **distributed as provided in subsection (1) or (2) of this section** on or before June 30 of each odd-numbered year.

SECTION 2. This 2018 Act takes effect on the 91st day after the date on which the 2018 regular session of the Seventy-ninth Legislative Assembly adjourns sine die.

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.