

HOUSE AMENDMENTS TO A-ENGROSSED SENATE BILL 1529

By COMMITTEE ON REVENUE

March 1

1 On page 25 of the printed A-engrossed bill, line 27, after “under” delete the rest of the line.

2 In line 28, delete “Internal Revenue Code” and insert “An Act to Provide for Reconciliation
3 Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (P.L.
4 115-97)”.

5 On page 26, line 17, delete “section 965 of”.

6 Delete lines 18 through 21 and insert “An Act to Provide for Reconciliation Pursuant to Titles
7 II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (P.L. 115-97); and

8 “(2) Notwithstanding ORS 317.853, distribute an amount equal to the estimate required under
9 subsection (1) of this section as follows:

10 “(a) 18 percent shall be transferred to the Employer Incentive Fund established under section
11 31a of this 2018 Act.

12 “(b) 82 percent shall be transferred to the School Districts Unfunded Liability Fund established
13 under section 31b of this 2018 Act.

14 “**SECTION 31a.** (1) **The Employer Incentive Fund is established in the State Treasury,
15 separate and distinct from the General Fund. Interest earned by the Employer Incentive
16 Fund shall be credited to the fund.**

17 “**(2) Moneys in the fund are continuously appropriated to the Public Employees Retirement
18 Board for the purpose of incentivizing participating public employers, as defined in ORS
19 238.005, to make lump sum prepayments of employer contributions.**

20 “**SECTION 31b.** (1) **The School Districts Unfunded Liability Fund is established in the
21 State Treasury, separate and distinct from the General Fund. Interest earned by the School
22 Districts Unfunded Liability Fund shall be credited to the fund.**

23 “**(2) Moneys in the fund are continuously appropriated to the Public Employees Retirement
24 Board for the purpose of applying the moneys against the liabilities of participating
25 public employers, as defined in ORS 238.005, that are school districts.”.**

26 On page 27, delete lines 4 and 5 and insert:

27 “**SECTION 37.** **On or before December 1, 2020, the Department of Revenue shall report
28 in the manner required by ORS 192.245 to a committee of the Legislative Assembly related
29 to revenue regarding the relative efficacy of the provisions of ORS 317.716, in comparison to
30 the provisions of section 951A of the Internal Revenue Code, requiring shareholders of con-
31 trolled foreign corporations to include global intangible low-taxed income in gross income.**

32 “**SECTION 38.** **This 2018 Act takes effect on the 91st day after the date on which the 2018
33 regular session of the Seventy-ninth Legislative Assembly adjourns sine die.”.**

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