

Requested by HOUSE COMMITTEE ON REVENUE

**PROPOSED AMENDMENTS TO
HOUSE BILL 4028**

1 On page 1 of the printed bill, line 3, after “315.264” insert “, 315.516”.

2 On page 9, delete lines 9 and 10 and insert:

3 **“SECTION 7.** ORS 315.516 is amended to read:

4 “315.516. (1) In lieu of the issuance of certifications for tax credit under
5 ORS 315.514 by the Oregon Film and Video Office, the Legislative Assembly
6 may, no later than 30 days prior to the end of each fiscal year, appropriate
7 to the Oregon Business Development Department for deposit into the Oregon
8 Production Investment Fund an amount equal to the total amount that would
9 otherwise be certified for tax credits during the **current or** upcoming fiscal
10 year, based on the amount of contributions and accompanying applications
11 for credit received by the office during the fiscal year **and reduced by the**
12 **amount, if any, previously certified for the credit for the correspond-**
13 **ing fiscal year.**

14 “(2) If the Legislative Assembly makes the election allowed in subsection
15 (1) of this section:

16 **“(a) No additional amount of credits may be certified for the cor-**
17 **responding fiscal year; and**

18 “[*a*] (b) Any contributions to the Oregon Production Investment Fund
19 made for the upcoming fiscal year and for which an application for a credit
20 under ORS 315.514 is [*pending*] **denied** shall, at the request of the taxpayer,
21 be refunded by the Oregon Film and Video Office[; *and*].

