

Requested by HOUSE COMMITTEE ON REVENUE

**PROPOSED AMENDMENTS TO
A-ENGROSSED SENATE BILL 1529**

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

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

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

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

10 “(2) Notwithstanding ORS 317.853, distribute an amount equal to the es-
11 timate required under subsection (1) of this section as follows:

12 “(a) 18 percent shall be transferred to the Employer Incentive Fund es-
13 tablished under section 31a of this 2018 Act.

14 “(b) 82 percent shall be transferred to the School Districts Unfunded Li-
15 ability Fund established under section 31b of this 2018 Act.

16 **“SECTION 31a. (1) The Employer Incentive Fund is established in
17 the State Treasury, separate and distinct from the General Fund. In-
18 terest earned by the Employer Incentive Fund shall be credited to the
19 fund.**

20 **“(2) Moneys in the fund are continuously appropriated to the Public
21 Employees Retirement Board for the purpose of incentivizing partic-**

1 **ipating public employers, as defined in ORS 238.005, to make lump sum**
2 **prepayments of employer contributions.**

3 **“SECTION 31b. (1) The School Districts Unfunded Liability Fund is**
4 **established in the State Treasury, separate and distinct from the**
5 **General Fund. Interest earned by the School Districts Unfunded Li-**
6 **ability Fund shall be credited to the fund.**

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

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

12 **“SECTION 37. On or before December 1, 2020, the Department of**
13 **Revenue shall report in the manner required by ORS 192.245 to a**
14 **committee of the Legislative Assembly related to revenue regarding**
15 **the relative efficacy of the provisions of ORS 317.716, in comparison**
16 **to the provisions of section 951A of the Internal Revenue Code, re-**
17 **quiring shareholders of controlled foreign corporations to include**
18 **global intangible low-taxed income in gross income.**

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

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