

HB 2538 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Kyle Easton, Economist

Meeting Dates: 2/7

WHAT THE MEASURE DOES:

Creates personal income tax credit available to taxpayers that invest in one or more community gardens and/or charitable food banks. Establishes credit equal to 30 percent of amount invested greater than \$10,000 in a tax year. Specifies applicability of credit to tax years 2019 through 2024.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Term "community garden" is defined in measure as: a parcel of public or private land located in this state that is available to the general public for the noncommercial production of vegetables, fruits, herbs, flowers, nuts, poultry or honey.

For purposes of measure, food bank or other charitable organization is defined in ORS 315.154 as: means any organization located in this state, including but not limited to a gleaning cooperative, that is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and that has as a principal or ongoing purpose the distribution of food to children or homeless, unemployed, elderly or low-income individuals.

Merriam-Webster defines invest as:

1. to commit (money) in order to earn a financial return
2. to make use of for future benefits or advantages
3. to involve or engage especially emotionally.