

HB 2575 (2019): Brownfields Tax Credit
Sponsored by Rep. McKeown for the Oregon Brownfields Coalition

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- Tax credit for up to 50% of first \$1 million of eligible costs (defined); maximum tax credit \$500,000
- Credit for up to an additional 25% of eligible costs for up to two of the following “enhancements” (with specific criteria), thereby making maximum total tax credit \$1 million:
 - Construction of affordable housing
 - Use of minority contractors
 - Cleanup in a high-poverty census tract
 - Dedication of land as public park or natural area
 - Construction of health facility in area with unmet health needs
 - Dedication of land to industrial use
- Credit can be carried over for up to five subsequent years if amount of credit exceeds tax liability
- Credit is transferable
- Applicant must conduct cleanup subject to DEQ oversight or final approval
- Credit issued upon completion of cleanup
- Applicant/tax credit recipient (including transferee) may not have caused, contributed to or exacerbated release of hazardous substances at the brownfield
- \$8 million annual cap on total credits; credits allocated in order applications are received
- 25% of annual cap amount reserved until June 30 for distressed communities (defined); 25% reserved until June 30 for rural communities (defined); any unclaimed amounts after June 30 become available to all applicants