

HB 2948 -1 STAFF MEASURE SUMMARY
House Committee On Economic Development

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Meeting Dates: 4/1

WHAT THE MEASURE DOES:

Directs Trust for Cultural Development Board to study issues related to administration of Cultural Development Account and report to Legislative Assembly by September 15, 2020.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Replaces measure. Repeals Section 5, chapter 775, Oregon Laws 2009. Declares emergency, effective on passage.

BACKGROUND:

The Oregon Cultural Trust credit was enacted in 2001 as part of a broader legislative package brought forward at the behest of the Joint Interim Task Force on Cultural Development. The Task Force identified three goals of a new Oregon Cultural Trust and fund: protect and stabilize Oregon's cultural resources, creating a solid foundation for the future; expand public access to and use of Oregon's cultural resources and enhance the quality of those resources; and ensure that Oregon's cultural resources are strong and dynamic contributors to Oregon's communities and quality of life.

The Oregon Cultural Trust credit provides a credit against personal and corporate income taxes for amounts contributed during the tax year to the Trust for Cultural Development Account established under ORS 359.405. The credit is only allowed to the extent that the taxpayer has contributed an equal amount to an Oregon cultural organization during the tax year.

The income from the sales of the cultural license plate also accrue to the Oregon Cultural Trust. Sections 3 to 5, chapter 775, Oregon Laws 2009, allows moneys transferred to the Trust for Cultural Development Account from cultural license plate revenue to be used for marketing and promotional costs to increase the amount of moneys in the Account. This provision sunsets on June 30, 2019.

House Bill 2948 requires the Trust for Cultural Development Board to study issues related to administration of the Account.