

SB 199 STAFF MEASURE SUMMARY

Senate Committee On Education

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Sub-Referral To: Joint Committee On Tax Expenditures

Meeting Dates: 4/8

WHAT THE MEASURE DOES:

Extends sunset for tax credit for contributions to Trust for Cultural Development Account.

ISSUES DISCUSSED:

For purposes of moving to Joint Committee on Tax Expenditures

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon law provides taxpayers a tax credit for contributions to the Trust for Cultural Development Account. The primary purpose of the account is to serve as a repository for both public and private moneys designated to fund specific arts, heritage and humanities programs. To qualify for the tax credit, the taxpayer must contribute an equal amount to an Oregon cultural organization during the tax year. Under current law, the tax credit will sunset on January 1, 2020. Senate Bill 199 extends the sunset to January 1, 2026.