

Joint Committee on Tax Expenditures | HB 2164 -23 | Sections 1 - 49

		Biennial Revenue Impact Estimates (in \$Millions)		
Sections	Policy	2019-21	2021-23	2023-25
<i>Income Taxes</i>				
1-5	Replace 529 subtraction w/529 refundable credit	0.3	0.9	-0.9
6-17	Short line railroad rehabilitation	-1.1	-2.8	-3.2
18-19	Cultural Trust contributions	-4.2	-8.6	-9.0
20-26	Manufacture dwelling park capital gain subtraction	Minimal		
	Manufactured dwelling park closure credit	Minimal		
27	Certain retirement income	-0.7	-1.4	-1.4
28	Volunteer rural EMS providers	-0.1	-0.2	-0.2
29	Employer provided scholarships	Minimal		
30	Agriculture workforce housing construction	-2.0	-4.1	-4.1
31-32	Earned income tax credit (8% to 9%, 11% to 12%)	-56.7	-118.4	-125.5
38	Crop donation	-0.2	-0.4	-0.5
48-49	Political contributions (further means testing)	-5.7	-10.8	-11.5
General Fund Total		-70.5	-146.0	-156.4

<i>Property Tax</i>				
33-37	Low income rental housing	-0.1	-0.2	-0.2
39	Historic property special assessment	0.0	-0.6	-1.9
42-47	Food processing equipment (County/City opt-out)	-1.1	-7.8	-13.9
Property Tax Total		-1.2	-8.6	-15.9

<i>Gas & Use Fuel and Weight Mile</i>				
40-41	Vehicle used for testing emissions (gas & use fuel taxes)	Minimal		
	Vehicle used for testing emissions (weight-mile tax)	-0.1	-0.3	-0.3

Note: Red text indicates change from -11 amendment

Replace 529 subtraction w/529 refundable credit

Replaces existing tax subtraction for contributions to Oregon 529 accounts with a refundable tax credit that adjusts downward as income increases. Converts 529 ABLE account contributions to credit and extends sunset.

Short line railroad rehabilitation

Credit available to owners or lessees of short line railroads that incur costs directly related to the work necessary to maintain, reconstruct or replace short line railroad infrastructure in Oregon.

Cultural Trust contributions

Credit for matched contributions made to Oregon Cultural trust that first requires taxpayer to make equal or greater contribution to an Oregon cultural organization.

Manufacture dwelling park capital gain subtraction

Individuals that sell a manufactured dwelling park to specified entities may subtract the taxable gains.

Manufactured dwelling park closure credit

\$5,000 refundable credit for owners of a manufactured dwelling in a manufactured dwelling park that is closing.

Certain retirement income

Individuals aged 62 years or older that receive certain taxable retirement income may qualify for a tax credit equal to nine percent of their qualified net pension income.

Volunteer rural emergency medical services providers

\$250 credit for individuals licensed as emergency medical services (EMS) providers that provide volunteer emergency medical services in a rural area.

Employer provided scholarships

Qualified employers providing qualified scholarships via a qualified scholarship program may receive a non-refundable income tax credit equal to 50% of the amount of qualified scholarship funds.

Agriculture workforce housing construction

Taxpayers are allowed a credit for the construction, rehabilitation, or acquisition of agriculture workforce housing in Oregon. The credit is 50 percent of the eligible costs of housing projects.

Earned income tax credit

Taxpayers allowed to claim the federal earned income tax credit are allowed an Oregon earned income tax credit equal to either 8% or 11% of the federal credit amount allowed for the corresponding tax year.

Crop Donation

Available to crop growers that make a qualified donation of the crop to a food bank or other charitable organization including but not limited to gleaning cooperatives. Credit amount is equal to 15% of the value of the quantity of the crop donated computed at the wholesale market price.

Political contributions

\$50 (single) \$100 (joint) personal income credit allowed for individuals that make voluntary contributions to: political party, candidate or political action committee.

Property tax exemption of low-income rental housing

Newly constructed rental housing occupied by low income persons or property held for a reasonably short period of time for future development as low-income rental housing is exempt from property taxes for 20 years.

Historic property special assessment

Property tax special assessment allowing designated historic property to be specially assessed at a frozen value for 10 years with optional additional 10 years.

Food processing equipment

Qualified real or personal property machinery and equipment that is newly acquired by a food processing business is exempt from property taxation for five years.

Vehicle used for testing emissions (gas & use fuel taxes, weight-mile tax)

A person operating a vehicle for the purpose of emission research and development is exempt from the fuel/weight-mile taxes for that use.