

**REVENUE IMPACT OF  
PROPOSED LEGISLATION**  
80th Oregon Legislative Assembly  
2019 Regular Session  
Legislative Revenue Office

<b>Bill Number:</b>	<b>SB 199</b>
<b>Revenue Area:</b>	<b>Income Taxes</b>
<b>Economist:</b>	<b>Kyle Easton</b>
<b>Date:</b>	<b>4/4/2019</b>

*Only Impacts on Original or Engrossed Versions are Considered Official*

**Measure Description:**

Extends sunset for tax credit for contributions to Trust for Cultural Development Account from January 1, 2020 to January 1, 2026.

**Revenue Impact (in \$Millions):**

	Fiscal Year		Biennium		
	2019-20	2020-21	2019-21	2021-23	2023-25
<b>General Fund</b>	0	-4.2	-4.2	-8.6	-9.0

**Impact Explanation:**

Extending the sunset of the income tax credit available to individuals and corporations making contributions to the Trust for Cultural Development is expected to decrease general fund revenue by \$4.2 million in the 2019-21 biennium. The reduction in revenue for the 2021-23 biennium is estimated to be \$8.6 million, reflective of the credit sunset extension being applicable to the entire biennium not just half the biennium as in 2019-21.

The revenue estimate was made based on an analysis of past credit usage as reported on personal and corporate income tax returns.

**Creates, Extends, or Expands Tax Expenditure:** Yes  No

The policy purpose of this measure is to protect and stabilize Oregon’s cultural resources by creating a solid foundation for the future through the leveraging of private sector support from both individuals and businesses.

Further Analysis Required