House Bill 2156

Introduced and printed pursuant to House Rule 12.00. Presession filed (at the request of House Interim Committee on Revenue)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor’s brief statement of the essential features of the measure as introduced.

Increases corporate excise tax rates. Applies to tax years beginning on or after January 1, 2019. Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to state finance; creating new provisions; amending ORS 317.061; prescribing an effective date; and providing for revenue raising that requires approval by a three-fifths majority.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 317.061 is amended to read:

317.061. The rate of the tax imposed by and computed under this chapter is:

(1) [Six and six-tenths] Seven percent of the first $1 million of taxable income, or fraction thereof; and

(2) [Seven and six-tenths] Eight percent of any amount of taxable income in excess of $1 million.

SECTION 2. The amendments to ORS 317.061 by section 1 of this 2019 Act apply to tax years beginning on or after January 1, 2019.

SECTION 3. This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.

NOTE: Matter in boldfaced type in an amended section is new; matter [italic and bracketed] is existing law to be omitted. New sections are in boldfaced type.

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