

House Bill 2156

Introduced and printed pursuant to House Rule 12.00. Pre-session 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

1
2 Relating to state finance; creating new provisions; amending ORS 317.061; prescribing an effective
3 date; and providing for revenue raising that requires approval by a three-fifths majority.

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

5 **SECTION 1.** ORS 317.061 is amended to read:

6 317.061. The rate of the tax imposed by and computed under this chapter is:

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

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

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

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