

Senate Bill 205

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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**.

Requires deposit of two percent of revenue from corporate excise and income tax into Oregon Rainy Day Fund. 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; amending ORS 317.853 and 318.074; and prescribing an effective date.

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

SECTION 1. ORS 317.853 is amended to read:

317.853. (1) For tax years beginning on or after January 1, 2013, and before January 1, 2017, any revenue that is received as a result of a rate of tax above 7.5 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.5 percent shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

(2) For tax years beginning on or after January 1, 2017, **and before January 1, 2019**, any revenue that is received as a result of a rate of tax above 7.2 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.2 percent shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

(3) For tax years beginning on or after January 1, 2019, two percent of all revenue that is received from the tax imposed under this chapter shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

~~[(3)]~~ (4) Before the end of each biennium, beginning with the biennium ending on June 30, 2015, the Department of Revenue shall estimate the revenue described in subsection (1) or (2) of this section, **and the amount described in subsection (3) of this section**, that is received during the biennium. An amount equal to that estimate shall be transferred into the Oregon Rainy Day Fund established by ORS 293.144 on or before June 30 of each odd-numbered year.

SECTION 2. ORS 318.074 is amended to read:

318.074. (1) For tax years beginning on or after January 1, 2013, and before January 1, 2017, any revenue that is received as a result of a rate of tax above 7.5 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.5 percent shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

(2) For tax years beginning on or after January 1, 2017, **and before January 1, 2019**, any revenue that is received as a result of a rate of tax above 7.2 percent imposed under this chapter and that is in excess of the revenue that would be received under this chapter at a rate of 7.2 percent shall be deposited into the Oregon Rainy Day Fund established by ORS 293.144.

(3) For tax years beginning on or after January 1, 2019, two percent of all revenue that

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.

1 **is received from the tax imposed under this chapter shall be deposited into the Oregon Rainy**
2 **Day Fund established by ORS 293.144.**

3 [(3)] (4) Before the end of each biennium, beginning with the biennium ending on June 30, 2015,
4 the Department of Revenue shall estimate the revenue described in subsection (1) or (2) of this
5 section, **and the amount described in subsection (3) of this section**, that is received during the
6 biennium. An amount equal to that estimate shall be transferred into the Oregon Rainy Day Fund
7 established by ORS 293.144 on or before June 30 of each odd-numbered year.

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

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