

## SENATE AMENDMENTS TO A-ENGROSSED SENATE BILL 1504

By JOINT COMMITTEE ON WAYS AND MEANS

March 3

1 On page 1 of the printed A-engrossed bill, delete lines 9 through 18 and insert:

2 “(2) The value of a fungible authorization to emit a quantity of carbon dioxide equivalent di-  
3 rectly distributed, at no cost to the person that receives the authorization, by a state government  
4 agency pursuant to a state program for regulating greenhouse gas emissions may not be included  
5 in income for purposes of ORS chapters 316, 317 and 318.

6 “(3) Gains and losses from the following are not subject to taxation under ORS chapters 316,  
7 317 and 318:

8 “(a) The first sale or other transfer of a fungible authorization to emit a quantity of carbon  
9 dioxide equivalent that is directly distributed, at no cost to the person that receives the authori-  
10 zation, by a state government agency pursuant to a state program for regulating greenhouse gas  
11 emissions.

12 “(b) The first sale or other transfer after generation of a fungible credit that:

13 “(A) Represents a greenhouse gas emissions reduction or the removal of a quantity of carbon  
14 dioxide equivalent; and

15 “(B) Is issued by a state government agency pursuant to a state program for regulating  
16 greenhouse gas emissions.

17 “(4) Fungible authorizations to emit a quantity of carbon dioxide equivalent, and fungible credits  
18 that represent a greenhouse gas emissions reduction or the removal of a quantity of carbon dioxide  
19 equivalent, issued by a state government agency pursuant to a state program for regulating  
20 greenhouse gas emissions, are exempt from ad valorem property taxation.”.

21 On page 2, after line 22, insert:

22 “**SECTION 3. Notwithstanding any other law limiting expenditures, the expenditure limi-**  
23 **tation established by section 2 (11), chapter 614, Oregon Laws 2019, for the biennium ending**  
24 **June 30, 2021, as the maximum limit for payment of expenses from fees, moneys or other**  
25 **revenues, including Miscellaneous Receipts and federal funds received as reimbursement**  
26 **from the United States Department of Transportation, but excluding lottery funds and fed-**  
27 **eral funds not described in section 2, chapter 614, Oregon Laws 2019, collected or received**  
28 **by the Department of Transportation for transportation program development, is increased**  
29 **by \$426,605.”.**

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