

Requested by Senator RILEY

**PROPOSED AMENDMENTS TO
SENATE BILL 312**

1 On page 1 of the printed bill, delete lines 4 through 29.

2 On page 2, delete lines 1 through 15 and insert:

3 **“SECTION 1. Sections 2 to 5 of this 2021 Act are added to and made**
4 **a part of ORS chapter 317.**

5 **“SECTION 2. (1) A corporation shall file with the Secretary of State**
6 **the statement described in section 3 of this 2021 Act if for the imme-**
7 **diately preceding tax year the corporation:**

8 **“(a) Was a C corporation;**

9 **“(b) Was doing business in this state;**

10 **“(c) Was a publicly traded corporation, including corporations**
11 **traded on foreign stock exchanges;**

12 **“(d) Made sales outside this state, including sales outside of the**
13 **United States; and**

14 **“(e) Claimed any tax expenditure, including deductions for net op-**
15 **erating losses.**

16 **“(2) For tax years beginning during calendar year 2020, the state-**
17 **ment required by this section must be filed with the Secretary of State**
18 **on or before March 15, 2022. Thereafter, the statement must be filed**
19 **at the same time as the corporation’s state tax return is filed, but no**
20 **later than March 15 of the year following the end of the immediately**
21 **preceding tax year.**

1 **“SECTION 3. The statement required under section 2 of this 2021**
2 **Act shall be on a form and filed in a manner prescribed by the Secre-**
3 **tary of State and shall contain:**

4 **“(1) The name of the corporation, the street address of its principal**
5 **executive office, the type of corporation and the name and address of**
6 **its registered agent;**

7 **“(2) The name of any corporation or other entity that owns, directly**
8 **or indirectly, more than 50 percent of the voting stock of the corpo-**
9 **ration filing the statement and the street address of the owning**
10 **corporation’s principal executive office;**

11 **“(3) The name of any subsidiaries owned by the corporation;**

12 **“(4) The four-digit North American Industry Classification System**
13 **code of the industry in which the corporation is primarily engaged in**
14 **business;**

15 **“(5) A unique, permanent code assigned by the Secretary of State**
16 **to identify the corporation;**

17 **“(6) Full-time equivalent employment of the corporation in the**
18 **state on the last day of the tax year for which the return is being filed**
19 **and for the three previous tax years;**

20 **“(7) The number of employees of the corporation with and without**
21 **health insurance;**

22 **“(8) Total wages or other compensation paid by the corporation and**
23 **subsidiaries during the tax year;**

24 **“(9) The following information reported on the corporation’s income**
25 **or excise tax return filed under ORS chapter 317 or 318, or, in the case**
26 **of a corporation included in a consolidated state return, reported on**
27 **the consolidated state return:**

28 **“(a) Total Oregon sales of the unitary group;**

29 **“(b) Sales apportionment factors of the corporation or unitary**
30 **group;**

1 “(c) Total taxable income of the corporation or the unitary group;

2 “(d) Total tax before credits;

3 “(e) Tax expenditures claimed, each expenditure individually enu-
4 merated;

5 “(f) Net operating loss deduction, if any, of the corporation or the
6 consolidated group apportioned to the state;

7 “(g) Total deductions for management services fees and for royalty,
8 interest, license fees and similar payments made for the use of intan-
9 gible property to any affiliated entity that is not included in the con-
10 solidated state return, if any, that includes the corporation and the
11 names of the entities to which the payments were made;

12 “(h) The state excise or income tax liability of the corporation un-
13 der ORS chapter 317 or 318;

14 “(i) Tax paid;

15 “(j) The property and payroll factors for this state calculated as
16 required by the Uniform Division of Income for Tax Purposes Act as
17 embodied in Article IV of the Multistate Tax Compact and Multistate
18 Tax Commission regulations applying thereto;

19 “(k) Taxable income of the unitary group prior to net operating loss
20 deductions or apportionment; and

21 “(L) Total non-business income and the amount of non-business
22 income allocated to Oregon;

23 “(10) The most recent assessed value and real market value of real
24 and personal property of the corporation located in Oregon and the
25 amount of tax assessed on that property; and

26 “(11) The total amount of property tax paid to each taxing juris-
27 diction, and all property tax expenditures, individually enumerated.

28 “SECTION 4. Any corporation submitting a statement required by
29 section 2 of this 2021 Act shall be permitted to submit supplemental
30 information that, in its sole judgment, can facilitate proper interpre-

1 **tation of the information included in the statement.**

2 **“SECTION 5. If a corporation files an amended tax return, the**
3 **corporation shall file a revised statement within 60 calendar days after**
4 **the amended return is filed. If a corporation’s tax liability for a tax**
5 **year is changed as the result of an uncontested audit adjustment or**
6 **final determination of the Department of Revenue or by the Oregon**
7 **Tax Court or Oregon Supreme Court, the corporation shall file a re-**
8 **vised statement within 60 calendar days after the final determination**
9 **of liability.**

10 **“SECTION 6. A statement submitted under sections 2 to 5 of this**
11 **2021 Act is a public record to be maintained in the office of the Sec-**
12 **retary of State. The Secretary of State shall make all information**
13 **contained in the statements for all filing corporations available to the**
14 **public on an ongoing basis in the form of a searchable database ac-**
15 **cessible through the Internet.**

16 **“SECTION 7. (1) The accuracy of the statements submitted under**
17 **sections 2 to 5 of this 2021 Act shall be attested to in writing by the**
18 **chief operating officer of the corporation and shall be subject to audit**
19 **by the Department of Revenue under the normal procedures applicable**
20 **to corporate income tax returns.**

21 **“(2) The Secretary of State may impose a penalty of up to 0.25 per-**
22 **cent of the corporation’s Oregon gross receipts for the preceding tax**
23 **year on any corporation that fails to comply with the requirements**
24 **of sections 2 to 5 of this 2021 Act. The penalty under this subsection**
25 **may not exceed \$1 million for any corporation for any tax year. The**
26 **Secretary of State shall publish the names of any corporations subject**
27 **to such a penalty.**

28 **“(3) The Secretary of State may promulgate any rules necessary to**
29 **implement this section and sections 2 to 5 and 6 of this 2021 Act.**

30 **“SECTION 8. This 2021 Act takes effect on the 91st day after the**

1 **date on which the 2021 regular session of the Eighty-first Legislative**
2 **Assembly adjourns sine die.”**

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