

Requested by Representative MEEK

**PROPOSED AMENDMENTS TO
HOUSE BILL 2551**

1 On page 1 of the printed bill, line 2, after “accounts;” delete the rest of
2 the line and delete line 3 and insert “amending ORS 315.271 and section 9,
3 chapter 765, Oregon Laws 2007.”.

4 Delete lines 5 through 30 and delete pages 2 through 9 and insert:

5 **“SECTION 1.** ORS 315.271 is amended to read:

6 “315.271. (1) A credit against taxes otherwise due under ORS chapter 316,
7 317 or 318 shall be allowed for donations to a fiduciary organization for
8 distribution to individual development accounts established under ORS
9 458.685. The credit shall equal a percentage of the taxpayer’s donation
10 amount, as determined by the fiduciary organization, but not to exceed 90
11 percent of any donation amount. **A credit may be claimed for a donation**
12 **made not later than April 15 following December 31 of the tax year for**
13 **which the credit is allowed.** To qualify for a credit under this section,
14 donations to a fiduciary organization must be made prior to [*January 1,*
15 *2022*] **April 15, 2028.**

16 “(2) If a credit allowed under this section is claimed, the amount upon
17 which the credit is based that is allowed or allowable as a deduction from
18 federal taxable income under section 170 of the Internal Revenue Code shall
19 be added to federal taxable income in determining Oregon taxable income.
20 As used in this subsection, the amount upon which a credit is based is the
21 allowed credit divided by the applicable percentage, as determined by the

1 fiduciary organization.

2 “(3) The allowable tax credit that may be used in any one tax year shall
3 not exceed the tax liability of the taxpayer.

4 “(4) Any tax credit otherwise allowable under this section that is not used
5 by the taxpayer in a particular year may be carried forward and offset
6 against the taxpayer’s tax liability for the next succeeding tax year. Any tax
7 credit remaining unused in the next succeeding tax year may be carried
8 forward and used in the second succeeding tax year. Any tax credit not used
9 in the second succeeding tax year may be carried forward and used in the
10 third succeeding tax year, but may not be carried forward for any tax year
11 thereafter.

12 “(5) The total credits allowed to all taxpayers in any tax year under this
13 section and ORS 458.690 may not exceed \$7.5 million. The total credit al-
14 lowed to a taxpayer in any tax year under this section and ORS 458.690 may
15 not exceed \$500,000.

16 “**SECTION 2.** Section 9, chapter 765, Oregon Laws 2007, as amended by
17 section 7, chapter 701, Oregon Laws 2015, is amended to read:

18 “**Sec. 9.** A credit may not be claimed under ORS 315.271 and 458.690 for
19 tax years beginning on or after January 1, [2022] **2028**.”.

20
