

SB 1524 - Section by Section Description

Section(s)	Description
1	<p><u>Film & Video Auctioned Tax Credit</u> Increases expense reimbursement percentage allowed to single film or single local media production project from Oregon Production Investment Fund (OPIF). Applies to fiscal years beginning on or after July 1, 2022.</p>
2	<p><u>Rural Medical Credit</u> Expands availability of income tax credit to include certified medical laboratory scientists & technicians that are employed by hospital ≥ 50 miles from a major population center. Applies to tax years beginning on or after January 1, 2022.</p>
3-4, 10	<p><u>Business Alternative Income Tax (BAIT) (Pass-through entity SALT workaround)</u> Disallows other state’s tax credits from offsetting OR BAIT tax liability. Authorizes Department of Revenue to require estimated payments. Applies to tax years 2022 & 2023, and estimated payments due on and after June 15, 2022. Makes conforming statutory language changes.</p> <p>Restricts Department of Revenue from imposing interest or penalty based on underpayment or underreporting due to estimated payment changes.</p>
5-6	<p><u>Corporate Activity Tax</u> Makes administrative technical changes to accommodate businesses filing CAT returns using a fiscal year that differs from the calendar year.</p>
7	<p><u>Multistate Tax Compact (MTC)</u> Increases limit on MTC revolving account, from \$150,000 to \$250,000.</p>
8	<p><u>Property Tax Exemption for New Housing in Rural Counties</u> Modifies income limitation for recently enacted (HB 2438, 2021) property tax exemption permissive to counties with population < 15,000. Changes income specification from “taxable income” to “adjusted gross income”.</p>
9, 11	<p><u>Applicability Specifications</u></p>
Amendments	
-1	Extends sunset of Gain Share program by 6 years (July 15, 2024 2030).
-2	Exempts from corporate activity tax, receipts made from the sale of prescription drugs to a long term care facility or sales of prescription drugs made by a community pharmacy. Specifies exemption applicability to tax years beginning on or after January 1, 2022 and before January 1, 2028. Defines terms.