



Open Government Impact Statement

81st Oregon Legislative Assembly
2022 Regular Session

Measure: SB 1524 - B

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 3/3/2022

SUMMARY

Modifies provisions of tax laws.

Increases expense reimbursement percentage allowed to single film or single local media production project from Oregon Production Investment Fund. Applies to fiscal years beginning on or after July 1, 2022.

For purposes of pass-through business alternative income tax, provides for add-back amounts to be treated as qualifying income and taxed at elective reduced rate, and directs Department of Revenue to require estimated payments. Provides for penalty relief if either pass-through entity or its members make sufficient estimated payments. Applies to tax years beginning on or after January 1, 2022, and before January 1, 2024, and to estimated payments due on and after June 15, 2022.

Increases limit on Multistate Tax Commission Revolving Account.

Lowers income threshold for occupants for property tax exemptions that county may adopt for newly constructed single-family dwelling.

Exempts, from commercial activity subject to corporate activity tax, receipts of certain pharmacies from sale of prescription drugs. Applies to tax years beginning on or after January 1, 2022, and before January 1, 2026.

Extends sunset for shared services distributions.

Allows taxpayer primarily doing business in agricultural sector to use three-year net operating loss carryback. Applies to tax years beginning on or after January 1, 2023, and before January 1, 2029, and to any tax year to which net operating loss arising in those tax years is carried back. Becomes operative only if all sections of chapter ____, Oregon Laws 2022 (Enrolled House Bill 4002), become law before January 1, 2023.

Requires Department of Revenue to waive penalty or interest due to underpayment or underreporting resulting from authorization of required estimated payments of pass-through business alternative income tax.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT