

# D R A F T

## SUMMARY

Requires deposit of two percent of revenue from corporate excise and income tax into Oregon Rainy Day Fund. Applies to tax years beginning on or after January 1, 2019.

Takes effect on 91st day following adjournment sine die.

## A BILL FOR AN ACT

1  
2 Relating to state finance; amending ORS 317.853 and 318.074; and prescribing  
3 an effective date.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 317.853 is amended to read:

6 317.853. (1) For tax years beginning on or after January 1, 2013, and be-  
7 fore January 1, 2017, any revenue that is received as a result of a rate of tax  
8 above 7.5 percent imposed under this chapter and that is in excess of the  
9 revenue that would be received under this chapter at a rate of 7.5 percent  
10 shall be deposited into the Oregon Rainy Day Fund established by ORS  
11 293.144.

12 (2) For tax years beginning on or after January 1, 2017, **and before**  
13 **January 1, 2019**, any revenue that is received as a result of a rate of tax  
14 above 7.2 percent imposed under this chapter and that is in excess of the  
15 revenue that would be received under this chapter at a rate of 7.2 percent  
16 shall be deposited into the Oregon Rainy Day Fund established by ORS  
17 293.144.

18 (3) **For tax years beginning on or after January 1, 2019, two percent**  
19 **of all revenue that is received from the tax imposed under this chapter**  
20 **shall be deposited into the Oregon Rainy Day Fund established by ORS**

1 **293.144.**

2 [(3)] (4) Before the end of each biennium, beginning with the biennium  
3 ending on June 30, 2015, the Department of Revenue shall estimate the rev-  
4 enue described in subsection (1) or (2) of this section, **and the amount de-**  
5 **scribed in subsection (3) of this section**, that is received during the  
6 biennium. An amount equal to that estimate shall be transferred into the  
7 Oregon Rainy Day Fund established by ORS 293.144 on or before June 30 of  
8 each odd-numbered year.

9 **SECTION 2.** ORS 318.074 is amended to read:

10 318.074. (1) For tax years beginning on or after January 1, 2013, and be-  
11 fore January 1, 2017, any revenue that is received as a result of a rate of tax  
12 above 7.5 percent imposed under this chapter and that is in excess of the  
13 revenue that would be received under this chapter at a rate of 7.5 percent  
14 shall be deposited into the Oregon Rainy Day Fund established by ORS  
15 293.144.

16 (2) For tax years beginning on or after January 1, 2017, **and before**  
17 **January 1, 2019**, any revenue that is received as a result of a rate of tax  
18 above 7.2 percent imposed under this chapter and that is in excess of the  
19 revenue that would be received under this chapter at a rate of 7.2 percent  
20 shall be deposited into the Oregon Rainy Day Fund established by ORS  
21 293.144.

22 **(3) For tax years beginning on or after January 1, 2019, two percent**  
23 **of all revenue that is received from the tax imposed under this chapter**  
24 **shall be deposited into the Oregon Rainy Day Fund established by ORS**  
25 **293.144.**

26 [(3)] (4) Before the end of each biennium, beginning with the biennium  
27 ending on June 30, 2015, the Department of Revenue shall estimate the rev-  
28 enue described in subsection (1) or (2) of this section, **and the amount de-**  
29 **scribed in subsection (3) of this section**, that is received during the  
30 biennium. An amount equal to that estimate shall be transferred into the  
31 Oregon Rainy Day Fund established by ORS 293.144 on or before June 30 of

1 each odd-numbered year.

2 **SECTION 3. This 2019 Act takes effect on the 91st day after the date**  
3 **on which the 2019 regular session of the Eightieth Legislative Assem-**  
4 **bly adjourns sine die.**

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