

**PROPOSED AMENDMENTS TO
SENATE BILL 817**

1 On page 1 of the printed bill, line 18, after the period insert “Qualified
2 active low-income community business’ does not include a business that de-
3 rives or projects to derive 15 percent or more of its annual revenue from the
4 rental or sale of real estate, unless the business is controlled by, or under
5 common control with, another business that:

6 “(a) Does not derive or project to derive 15 percent or more of its annual
7 gross revenues from the rental or sale of real estate; and

8 “(b) Is the primary tenant of real estate leased from the controlled busi-
9 ness.”.

10 On page 2, delete lines 9 through 11 and insert:

11 “(2) A person that makes a qualified equity investment shall, at the time
12 of investment, earn a vested credit against the taxes otherwise due under
13 ORS chapter 316 or, if the person is a corporation, under ORS chapter 317
14 or 318.”.

15 In line 31, delete “This paragraph does not limit” and insert “Neither this
16 paragraph nor the definition of ‘long-term debt security’ provided in section
17 2 of this 2011 Act in any way limits”.

18 In line 35, delete “It must be” and insert “A business shall be considered
19 a qualified active low-income community business for the duration of a
20 qualified community development entity’s investment in or loan to the busi-
21 ness, if it is”.

22 On page 3, line 11, delete “\$3 million” and insert “\$4 million”.

- 1 In line 14, delete “a taxpayer” and insert “an entity”.
- 2 In line 25, delete “taxpayer that is a”.
- 3 In line 29, delete “taxpayer” and insert “entity”.
- 4 In line 31, delete “taxpayer’s” and insert “entity’s”.
- 5 In line 32, delete “taxpayer’s” and insert “entity’s”.
- 6 On page 4, line 1, delete “\$5,000” and insert “\$20,000”.
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