SENATE AMENDMENTS TO
B-ENGROSSED HOUSE BILL 2763

By COMMITTEE ON FINANCE AND REVENUE

June 26

1   On page 1 of the printed B-engrossed bill, line 18, delete "(a)".

2   Delete line 20.

3   On page 2, delete lines 1 through 4 and insert:

4   "(5) Any tax credit otherwise allowable under this section that is not used by the taxpayer in

5 a particular tax year may be carried forward and offset against the taxpayer's tax liability for the

6 next succeeding tax year. Any credit remaining unused in the next succeeding tax year may be

7 carried forward and used in the second succeeding tax year. Any credit remaining unused in the

8 second succeeding tax year may be carried forward and used in the third succeeding tax year. Any

9 credit remaining unused in the third succeeding tax year may be carried forward and used in the

10 fourth succeeding tax year. Any credit remaining unused in the fourth succeeding tax year may be

11 carried forward and used in the fifth succeeding tax year, but may not be used in any tax year

12 thereafter.".

13   In line 36, delete "$10" and insert "$8".

14   After line 43, insert:

15   "**SECTION 1a. The amendments to ORS 315.533 by section 1 of this 2013 Act apply to**

16 **qualified low-income community investments made on or after January 1, 2014.**".

17   On page 4, delete lines 26 and 27 and insert:

18   "**SECTION 3. The amendments to ORS 285C.650 by section 2 of this 2013 Act apply to**

19 **qualified equity investments made on or after July 1, 2012.**".

20   On page 5, after line 26, insert:

21   "**SECTION 6. (1) The Oregon Business Development Department shall annually prepare**

22 **a report that discloses all costs and fees incurred by the department, or by any other state**

23 **agency, in administering, during the agency fiscal year ending during the current calendar**

24 **year, the tax credit allowed under ORS 315.533.**

25   "**(2) The report required under this section shall also provide information about qualified**

26 **equity investments issued on or after July 1, 2013, including, for the previous calendar year**

27 **and for tax years ending during the previous calendar year:**

28   "**(a) The amount of tax credit allowed for the qualified equity investments under ORS**

29 **315.533;**

30   "**(b) The amount of tax credit claimed for the qualified equity investments under ORS**

31 **315.533;**

32   "**(c) The costs and expenses of forming the qualified community development entities**

33 **that issued the qualified equity investments, including but not limited to fees paid for pro-**

34 **fessional services, including legal and accounting services, related to the formation and op-**

35 **eration of the entities; and**

1 "(d) Information with respect to qualified equity investments and qualified low-income
2 community investments that would be reported as part of the institution level report and
3 transaction level reports submitted by qualified community development entities pursuant
4 to section 45D of the Internal Revenue Code.

5 "(3) The Oregon Business Development Department shall submit the report required
6 under this section to the Oregon Department of Administrative Services no later than 30
7 days following the effective date of this 2013 Act and, beginning in 2014, no later than Sep-
8 tember 30 of each year. The information shall then be posted on the Oregon transparency
9 website required under ORS 184.483 no later than December 31 of the same year.

10 "(4) The information described in this section that is available on the Oregon transpar-
11 ency website must be accessible in the format and manner required by the Oregon Depart-
12 ment of Administrative Services.

13 "(5) The Oregon Business Development Department shall collect data sufficient for the
14 purpose of preparing the report required under this section.

15 "(6) For purposes of this section, the Oregon Business Development Department may not
16 collect or report proprietary information related to a taxpayer, taxpayers holding qualified
17 equity investments, qualified community development entities or qualified active low-income
18 community businesses, or information about the specific terms of financial agreements per-
19 taining to any project.".

20 In line 27, delete "6" and insert "7".

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