

PRELIMINARY

77TH OREGON LEGISLATIVE ASSEMBLY
2014 REGULAR SESSION
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 4097
CARRIER:

REVENUE:
FISCAL:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Chris Allanach, Economist

Meeting Dates: 2/11

WHAT THE BILL DOES: Creates a subtraction from taxable income for interest payments made on student loans incurred while attending educational institutions located in Oregon. Applies to loans disbursed on or after December 31, 2007. The subtraction is reduced by any amount previously deducted under federal law. Creates an income tax credit for interest payments made on student loans incurred while attending educational institutions located in Oregon if used to obtain a degree in a STEM-related field. Phases-out the tax credit for income above \$170,000. The credit is non-refundable and may not be carried forward. The subtraction and credit apply to tax years 2015 through 2024.

ISSUES DISCUSSED:

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EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND:

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