PRELIMINARY STAFF MEASURE SUMMARY
House Committee On Revenue

Fiscal:	May have fiscal impact, but no statement yet issued
Revenue:	May have revenue impact, but no statement yet issued

Action Date:
Action:
Meeting Dates: 03/11, 03/17, 05/19, 05/20
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WHAT THE MEASURE DOES:

Requires corporation excise and income tax filers to also file a disclosure statement with the Secretary of State. Specifies that the policy applies to all publicly traded corporations, all financial corporations and insurers, as well as any other corporation with an FTE of at least 25 employees or at least $10M in Oregon sales. Requires the first statement to be filed for the state fiscal year 2015 by March 15, 2016. Subsequent reports are to be filed at the same time as the corporation's tax return. Identifies information to be included on the form, generally from the corporation's tax return. Allows the Secretary of State to impose a penalty for corporations who fail to file the required report.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

-5: Replaces bill
Requires the Department of Revenue to submit an annual report to the Legislative Revenue Officer for public release. The report shall consist of four lists of 100 C-corporation excise tax filers. The four lists are the top 100 filers with respect to Oregon sales, Oregon taxable income, Oregon tax credits claimed, and Oregon tax liability. Each list shall contain five pieces of information: the name of the taxpayer, Oregon sales, Oregon taxable income, total Oregon tax credits claimed, and Oregon tax liability. Requires that the first report be provided by December 1, 2016.

BACKGROUND:

The disclosure of any tax return information under current law is a Class C felony, as per the Legislature. The federal government also has strict nondisclosure provisions. This bill would create an exception to the current prohibition for Oregon only return data.