



Open Government Impact Statement

79th Oregon Legislative Assembly
2018 Regular Session

Measure: SB 1529 - MRB

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Cameron D. Miles
Date: 3/2/2018

SUMMARY

Updates connection date to federal Internal Revenue Code and other provisions of federal tax law.

Requires, for Oregon income tax purposes, addition to federal taxable income federal dividend received deduction for repatriated income, deemed or otherwise. Applies to tax years beginning on or after January 1, 2017.

Directs Department of Revenue to estimate amount of increased corporate tax revenue attributable to treatment of post-1986 deferred foreign income and distribute estimated amount to Department of Human Services for purpose of stabilizing child welfare division, with remainder if any to Oregon Department of Administrative Services to provide funding for CASA Volunteer Programs, and further balance, if any, to Oregon Rainy Day Fund, on or before July 1, 2021.

Creates credit against corporate taxes in amount of lesser of Oregon tax attributable to treatment of post-1986 deferred foreign income or Oregon tax attributable to requirement, applicable to previous tax years, to add income of member of unitary group incorporated in off-shore jurisdiction. Applies to tax years beginning on or after January 1, 2017, and before January 1, 2018.

Repeals provisions requiring addition of income of member of unitary group incorporated in off-shore jurisdiction.

Directs Department of Revenue to report to committee of Legislative Assembly on relative efficacy of Oregon law requiring inclusion for corporate tax purposes income of corporation incorporated in off-shore jurisdictions, in comparison to federal law provision requiring shareholders of controlled foreign corporations to include global intangible low-taxed income in gross income.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT