

Requested by Senator COURTNEY

**PROPOSED AMENDMENTS TO  
A-ENGROSSED SENATE BILL 1504**

1 On page 1 of the printed A-engrossed bill, delete lines 9 through 18 and  
2 insert:

3 “(2) The value of a fungible authorization to emit a quantity of carbon  
4 dioxide equivalent directly distributed, at no cost to the person that receives  
5 the authorization, by a state government agency pursuant to a state program  
6 for regulating greenhouse gas emissions may not be included in income for  
7 purposes of ORS chapters 316, 317 and 318.

8 “(3) Gains and losses from the following are not subject to taxation under  
9 ORS chapters 316, 317 and 318:

10 “(a) The first sale or other transfer of a fungible authorization to emit a  
11 quantity of carbon dioxide equivalent that is directly distributed, at no cost  
12 to the person that receives the authorization, by a state government agency  
13 pursuant to a state program for regulating greenhouse gas emissions.

14 “(b) The first sale or other transfer after generation of a fungible credit  
15 that:

16 “(A) Represents a greenhouse gas emissions reduction or the removal of  
17 a quantity of carbon dioxide equivalent; and

18 “(B) Is issued by a state government agency pursuant to a state program  
19 for regulating greenhouse gas emissions.

20 “(4) Fungible authorizations to emit a quantity of carbon dioxide equiv-  
21 alent, and fungible credits that represent a greenhouse gas emissions re-

1 duction or the removal of a quantity of carbon dioxide equivalent, issued by  
2 a state government agency pursuant to a state program for regulating  
3 greenhouse gas emissions, are exempt from ad valorem property taxation.”.

4 On page 2, after line 22, insert:

5 **“SECTION 3. Notwithstanding any other law limiting expenditures,**  
6 **the expenditure limitation established by section 2 (11), chapter 614,**  
7 **Oregon Laws 2019, for the biennium ending June 30, 2021, as the max-**  
8 **imum limit for payment of expenses from fees, moneys or other reve-**  
9  **nues, including Miscellaneous Receipts and federal funds received as**  
10 **reimbursement from the United States Department of Transportation,**  
11 **but excluding lottery funds and federal funds not described in section**  
12 **2, chapter 614, Oregon Laws 2019, collected or received by the Depart-**  
13 **ment of Transportation for transportation program development, is**  
14 **increased by \$426,605.”.**

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