

Section Descriptions: SB 1524 -A24

Section(s)	Description
1	<u>Film & Video Production Expense Reimbursement</u> Increases expense reimbursement percentage allowed to single film or single local media production project from Oregon Production Investment Fund (OPIF). Applies to fiscal years beginning on or after July 1, 2022.
2 (Removed by -A24)	<u>Rural Medical Credit</u> Expands availability of income tax credit to include certified medical laboratory scientists & technicians that are employed ≥ 50 miles from a major population center. Applies to tax years beginning on or after January 1, 2022.
3-4, 17	<u>Business Alternative Income Tax (BAIT) (Pass-through entity SALT workaround)</u> Specifies federally deducted BAIT to be an addition on pass-through member's income tax return. Requires estimated payments and requires DOR to adopt rules providing relief from penalty if sufficient estimated payments are made by either a pass-through entity or its members. Applies to tax years 2022 & 2023, and estimated payments due on and after June 15, 2022. Makes conforming statutory language changes.
5-6	<u>Corporate Activity Tax (CAT)</u> Makes administrative technical changes to accommodate businesses filing CAT returns using a fiscal year that differs from the calendar year.
7	<u>Multistate Tax Compact (MTC)</u> Increases limit on MTC revolving account, from \$150,000 to \$250,000.
8	<u>Property Tax Exemption for New Housing in Rural Counties</u> Modifies income limitation for recently enacted (HB 2438, 2021) property tax exemption permissive to counties with population < 15,000. Modifies income specification from "taxable income" to "adjusted gross income". Applies to applications filed on or after effective date of act.
9-10	<u>Corporate Activity Tax</u> Exempts from corporate activity tax, amounts received by an eligible pharmacy in receipt for sale of prescription drugs. Defines eligible pharmacy as a pharmacy that has nine or fewer locations under common ownership in Oregon and is not a pharmacy that caters primarily to veterinary customers. Applies to tax years 2022 through 2025.
11 (-A24)	Extends sunset of Gain Share program by 1 year (July 15, 2024 2025).
12-15, 18 -A24	<u>Farm Net Operating Loss Carryback</u> Allows eligible personal income or corporate income taxpayer to elect to use a three-year net operating loss (NOL) carryback. Defines eligible taxpayer as a taxpayer primarily doing business in 2017 North American Industry Classification System code 111 (crop production) or code 112 (animal production and aquaculture). Requires Oregon addition and subtraction from taxable income as necessary for aligning with taxpayer's federal taxable income. Makes changes to NOL carryback applicable to NOLs originating in tax years 2023 through 2028, only if House Bill 4002 (2022) becomes law.
16	<u>Applicability Specifications</u>
19	Measure takes effect 91st day following adjournment sine die.