



Open Government Impact Statement

82nd Oregon Legislative Assembly
2023 Regular Session

Measure: HB 3508

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 2/28/2023

SUMMARY

Requires publicly traded corporation to deliver each year to Secretary of State for filing statement that identifies corporation and provides information about corporation's income, sales, tax liabilities and other information. Provides that information in statement is public record that Secretary of State must make available to public by means of keyword searchable database accessible by Internet. Specifies date by which Secretary of State may make information available.

Provides that for violation of Act Secretary of State may impose civil penalty in amount equivalent to not more than lesser of \$1 million or 0.25 percent of corporation's gross sales in this state.

Takes effect on 91st day following adjournment sine die.

OPEN GOVERNMENT IMPACT

Legislative Counsel has not adopted standards for drafting measures that establish exemptions from disclosure of public records.

This measure prohibits the public disclosure of a subject corporation's tax statement submitted to the Secretary of State under this measure until the third calendar year after the tax statement was delivered to the Secretary of State.

This measure subjects the public records to mandatory disclosure under a delayed time frame.