

HOUSE AMENDMENTS TO HOUSE BILL 2735

By COMMITTEE ON HOUSING AND HOMELESSNESS

April 8

1 In line 2 of the printed bill, delete “amending ORS 458.690” and insert “creating new provisions;
2 and amending ORS 315.271”.

3 Delete lines 4 through 29 and insert:

4 “**SECTION 1.** ORS 315.271 is amended to read:

5 “315.271. (1) A credit against taxes otherwise due under ORS chapter 316, 317 or 318 shall be
6 allowed for donations to a fiduciary organization for distribution to individual development accounts
7 established under ORS 458.685. The credit shall equal a percentage of the taxpayer’s donation
8 amount, as determined by the fiduciary organization, but not to exceed 90 percent of any donation
9 amount. A credit may be claimed for a donation made not later than April 15 following December
10 31 of the tax year for which the credit is allowed. To qualify for a credit under this section, do-
11 nations to a fiduciary organization must be made prior to April 15, 2028.

12 “(2) If a credit allowed under this section is claimed, the amount upon which the credit is based
13 that is allowed or allowable as a deduction from federal taxable income under section 170 of the
14 Internal Revenue Code shall be added to federal taxable income in determining Oregon taxable in-
15 come. As used in this subsection, the amount upon which a credit is based is the allowed credit di-
16 vided by the applicable percentage, as determined by the fiduciary organization.

17 “(3) The allowable tax credit that may be used in any one tax year shall not exceed the tax li-
18 ability of the taxpayer.

19 “(4) Any tax credit otherwise allowable under this section that is not used by the taxpayer in
20 a particular year may be carried forward and offset against the taxpayer’s tax liability for the next
21 succeeding tax year. Any tax credit remaining unused in the next succeeding tax year may be car-
22 ried forward and used in the second succeeding tax year. Any tax credit not used in the second
23 succeeding tax year may be carried forward and used in the third succeeding tax year, but may not
24 be carried forward for any tax year thereafter.

25 “(5) The total credits allowed to all taxpayers in any tax year under this section and ORS
26 458.690 may not exceed [\$7.5 million] **\$16.5 million**. The total credit allowed to a taxpayer in any
27 tax year under this section and ORS 458.690 may not exceed \$500,000.

28 “**SECTION 2.** The amendments to ORS 315.271 by section 1 of this 2025 Act apply to tax
29 years beginning on or after January 1, 2025.”.
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