

**SB 1510 -1, -2 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Kyle Easton, Senior Economist

**Meeting Dates:** 2/11

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**WHAT THE MEASURE DOES:**

Measure is an omnibus tax measure containing policies related to the corporate income and excise tax, personal income tax and property tax.

Updates statutory references of “global intangible low-taxed income” to “net controlled foreign corporation tested income” in reflection of federal tax law changes made by H.R. 1 enacted in 2025. Makes corrective modifications to statute aligning applicability of past law changes with credit’s underlying sunset date extended to 2032 by HB 2087 (2025). Expands use of Oregon Production Investment Fund (OPIF) reimbursements to include commercials. Applies to fiscal years 2026-27 and later. For the affordable housing covenant property tax exemption, removes annual filing requirement (initial year claim still required), except if property ownership changed since prior year. Applies to property tax years 2027-28 and later. Takes effect on the 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

- 1 Extends cargo container property tax exemption six years by moving sunset date from June 30, 2026, to June 30, 2032. For an Indian tribe qualifying for exemption from fuel license tax, removes the requirement that motor vehicle taxes must be expended in accordance with Oregon Constitution which requires expenditures of such revenues on transportation. Extends applicability of pass-through business alternative income tax (BAIT) and related personal income tax credit by two years (tax years 2026 and 2027). Allows BAIT overpayments to be credited as estimated payment for subsequent year.
- 2 Requires the State Board of Tax Practitioners to register as an enrolled agent any individual who is an enrolled agent and applies for registration and pays registration fees. Defines terms.

**BACKGROUND:**

See meeting materials for a section-by-section description of policies contained in introduced version of measure and respective amendments.