

Secretary of State
STATEMENT OF NEED AND FISCAL IMPACT
A Notice of Proposed Rulemaking Hearing accompanies this form.

FILED
8-15-16 5:02 PM
ARCHIVES DIVISION
SECRETARY OF STATE

Oregon Housing and Community Services Department
Agency and Division

813
Administrative Rules Chapter Number

Adopts temporary rules for the Individual Development Account Tax Credit program, sets a maximum credit

Rule Caption (Not more than 15 words that reasonably identifies the subject matter of the agency's intended action.)

In the Matter of:

The amendment of 813-300-0150

Statutory Authority:

ORS 456.555, 456.625, 458.700

Other Authority:

Statutes Implemented:

ORS 315.271, 458.670 - 458.700

Need for the Rule(s):

SB 1507 was passed by the Legislature in 2016, and affects the 2016 tax year. Temporary rules were adopted to appropriately govern the tax credit.

Documents Relied Upon, and where they are available:

SB 1507 (2016), ORS 315.271, 458.670 - 458.700. These documents can be viewed at Oregon Housing and Community Services, North Mall Office Building, 725 Summer Street NE, Suite B, Salem OR 97301-1266 during the normal business hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays and other office closures. The Oregon Revised Statutes or Legislation can also be viewed online at www.oregonlegislature.gov, the official website of the Oregon Legislature.

Fiscal and Economic Impact:

The rules will set a maximum tax credit allowable to a single taxpayer within a particular year.

Statement of Cost of Compliance:

1. Impact on state agencies, units of local government and the public (ORS 183.335(2)(b)(E)):

None expected

2. Cost of compliance effect on small business (ORS 183.336):

a. Estimate the number of small business and types of businesses and industries with small businesses subject to the rule:

None expected

b. Projected reporting, recordkeeping and other administrative activities required for compliance, including costs of professional services:

None expected

c. Equipment, supplies, labor and increased administration required for compliance:

None expected

How were small businesses involved in the development of this rule?

Small businesses were not involved in the development of the amendments to the rule.

Administrative Rule Advisory Committee consulted?: No

If not, why?:

Comments were solicited from organizations that administered the program.

10-06-2016 5:00 p.m.

Sandy McDonnell

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Last Day (m/d/yyyy) and Time
for public comment

Printed Name

Email Address

