

**Division 300
Individual Development Accounts**

813-300-0150

Tax Credit Contributor

(1) Contributions to a fiduciary organization approved by the department may qualify for an Oregon IDA tax credit.

(2) The percentage of tax credit to be awarded to tax payers is determined upon recommendation by the fiduciary organization with approval of the department. In making such a determination, the department may consider factors including but not limited to:

(a) The availability of the Oregon IDA Tax Credit;

(b) The nature and value of the contribution; and

(c) The recommendation of the approved fiduciary organization.

(3) The percentage of allowable credit will be determined in advance of accepting contributions.

(4) The maximum percentage of tax credit allowable to a single taxpayer within a particular year is seventy percent.

(5) The maximum tax credit allowable to a single taxpayer within a particular year is \$500,000.

~~(6)~~ Contributions from contributors not utilizing an Oregon IDA tax credit may be eligible for a charitable deduction against taxable income.

~~(7)~~ The department makes no representation on whether or not specific contributions qualify for an Oregon IDA tax credit. In all cases, contributors are encouraged to seek professional advice to determine the actual tax ramifications of their contribution.

Stat. Auth.: ORS 456.555, 456.625 & 458.700

Stats. Implemented: ORS 315.271 & 458.670 - 458.700

Hist.: OHCS 12-2002(Temp), f. & cert. ef. 10-8-02 thru 4-5-03; OHCS 1-2003, f. & cert. ef. 4-4-03; OHCS 18-2015(Temp), f. & cert. ef. 10-5-15 thru 4-1-16