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NOTICE OF PROPOSED RULEMAKING
INCLUDING STATEMENT OF NEED & FISCAL IMPACT

CHAPTER 462
OREGON RACING COMMISSION

FILED
11/02/2023 3:35 PM
ARCHIVES DIVISION
SECRETARY OF STATE

FILING CAPTION: OAR 462-001-0010 IRS pick-up no longer needed

LAST DAY AND TIME TO OFFER COMMENT TO AGENCY: 12/22/2023 12:00 PM

The Agency requests public comment on whether other options should be considered for achieving the rule's substantive goals while reducing negative economic impact of the rule on business.

A public rulemaking hearing may be requested in writing by 10 or more people, or by a group with 10 or more members, within 21 days following the publication of the Notice of Proposed Rulemaking in the Oregon Bulletin or 28 days from the date the Notice was sent to people on the agency mailing list, whichever is later. If sufficient hearing requests are received, the notice of the date and time of the rulemaking hearing must be published in the Oregon Bulletin at least 14 days before the hearing.

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NEED FOR THE RULE(S)

Outdated- no longer needed

DOCUMENTS RELIED UPON, AND WHERE THEY ARE AVAILABLE

DAS employee retirement contribution program

STATEMENT IDENTIFYING HOW ADOPTION OF RULE(S) WILL AFFECT RACIAL EQUITY IN THIS STATE

No affect

FISCAL AND ECONOMIC IMPACT:

no impact

COST OF COMPLIANCE:

(1) Identify any state agencies, units of local government, and members of the public likely to be economically affected by the rule(s). (2) Effect on Small Businesses: (a) Estimate the number and type of small businesses subject to the rule(s); (b) Describe the expected reporting, recordkeeping and administrative activities and cost required to comply with the rule(s); (c) Estimate the cost of professional services, equipment supplies, labor and increased administration required to comply with the rule(s).

no cost to comply

DESCRIBE HOW SMALL BUSINESSES WERE INVOLVED IN THE DEVELOPMENT OF THESE RULE(S):

not needed

WAS AN ADMINISTRATIVE RULE ADVISORY COMMITTEE CONSULTED? NO IF NOT, WHY NOT?

DOJ consulted

REPEAL: 462-001-0010

RULE SUMMARY: OAR 462-001-0010 Repeal out dated rule. No longer needed.

CHANGES TO RULE:

~~462-001-0010~~
~~IRS Retirement Pick Up~~
~~(1) The Oregon Racing Commission shall treat any employee contribution to PERS from the employees' salaries as the employer's contribution, thus "picking up" that contribution for purposes of Internal Revenue Code section 414(h)(2).¶~~
~~(2) The Contribution shall be deducted directly from the employee's wages and the employee shall not have the option of receiving his or her contribution as salary and of making the contribution himself or herself.¶~~
~~(3) The employee's reported salary on the W-2 form for tax purposes shall be reduced by the amount of that contribution.~~
~~Statutory/Other Authority: ORS 462.250(3), 462.270(3)~~
~~Statutes/Other Implemented: ORS 462.250(3)~~