



## SENATE MAJORITY OFFICE

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### NEWS RELEASE

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#### **Tax incentive info to be posted online under bill passed by Senate** *HB 2825 will require greater transparency around tax credits and job growth*

SALEM – The Senate approved a bill this morning that will require information about tax credits intended to promote economic development and create jobs to be posted on the Oregon Transparency website. House Bill 2825 will help the public access information on who receives these tax incentives and determine whether the intended results actually occurred.

“HB 2825 requires state agencies to report data that shows the real impact of a tax expenditure,” said Senator Ginny Burdick (D-Portland), co-sponsor of the bill and chair of the Senate Finance and Revenue Committee. “This knowledge will improve the accountability of programs to ensure the public gets the best return on investment possible. In the long run, this will save taxpayers money and improve government efficiency.”

HB 2825 requires state agencies to report on tax expenditures for economic development purposes. The bill requires the following information to be posted on the transparency website:

- Name and address of taxpayer receiving tax expenditure related to economic development;
- Amount of tax expenditure received;
- Promised and actual results related to the project receiving the tax expenditure;
- An explanation of the agency’s certification decision.

“Given Oregon’s difficult budget situation, it is imperative that there is transparency to ensure that our tax incentives are meeting their intended goals by creating jobs and helping grow Oregon businesses,” said Senate Majority Leader Diane Rosenbaum (D-Portland). “In 2009, Senate Democrats passed legislation to sunset and review all existing tax credits. As we undertake that review process, HB 2825 complements our work to take a closer look at tax credits and their usefulness to economic development and job growth.”

Economic development tax expenditure information that will be posted on the Oregon Transparency website include: information on enterprise zones, rural renewable energy development zones, strategic investment programs, food processing equipment abatement, electronic commerce enterprise zones, film production development contributions, film production labor rebates, small city business development credits, long-term enterprise zone facilities, and manufacturing and renewable energy components of the business tax credit.

House Bill 2825 was introduced in the House by Representatives Phil Barnhart (D-Eugene) and Kim

Thatcher (R-Keizer). The bill now goes to the Governor for his approval.

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