## State Representative Kim Thatcher House District 25

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## Economic Development Tax Breaks Could be Posted on Transparency Website Under New Law Passed by Oregon Senate

(Salem) <u>House Bill 2825</u>, a bill to add more transparency to state spending, was unanimously adopted by the Oregon Senate today. The measure was drafted by <u>State Representative Kim Thatcher</u> (R-Keizer, Newberg, St. Paul) and <u>State Representative Phil Barnhart</u> (D-Central Lane and Linn Counties).

The measure now moves to Governor Kitzhaber's desk for his signature. HB 2825 calls for tax incentives provided to economic development projects to be included in the Oregon Transparency Website (<u>www.oregon.gov/transparency</u>).

"The state spends a lot of time picking winners and losers," noted Thatcher. "It takes money provided by one group of taxpayers and gives it to another. Those taxpayers deserve to see what's going on."

"This bill would take information about the hundreds of millions of dollars we spend on tax subsidies for economic development projects and post that information on the website," said <u>State Senator Larry</u> <u>George</u> (R-Sherwood). "This will not only help us make better decisions in the future regarding these tax incentives but it will also help restore citizen confidence in state government."

The legislation covers a variety of economic development programs from the Business Energy Tax Credit and Enterprise Zones to the film production tax credits. Information about the various tax breaks to be posted to the website includes the name of the companies receiving the tax incentives, the amount received, the outcomes required by the tax expenditure program and whether the requirements are being met."

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