

2015-16 Tax Credit Changes Timeline



There were several significant legal and process changes to the Oregon IDA Tax Credit in 2015 and 2016. Below is an overview of the changes and how changes impact contributions made in those time periods.

Contributions through Aug. 15, 2015 qualify for:

- 75% rate
- \$100,000 individual cap on contributions
- 3 year tax credit carry over

Jul. 2015: IDA tax credit renewed until 2022. In the renewing legislation (HB 2171, ORS 315.271) the Oregon Legislature specified a state contribution of \$7.5 million, a tax credit rate not to exceed 70% and no maximum contribution limit for an individual taxpayer. The changes went into effect Oct. 2015.

Aug. 15, 2015: The last day to contribute at the 75% tax credit rate with a \$100,000 cap before a pause in credit sales.

Contributions from Oct. 5-7, 2015 qualify for:

- 70% rate
- No individual cap on contributions
- 3 year tax credit carry over

Oct. 5, 2015: IDA tax credit sales reopen. Changes to ORS 315.271 go into effect for the 2015 tax year.

Oct. 7, 2015: IDA tax credits sell out for 2015.

Jan. 1, 2016: IDA tax credit sales remain closed.

Feb., 2016: SB 1507 passes adding a \$500,000 limit on tax credits an individual can claim on contributions made in a year. Effective for 2016 contributions.

Contributions after May 2, 2016 qualify for:

- 70% rate for check contributions
- 67% rate for credit card
- Auction rate for stocks/mutual funds
- \$500,000 limit on tax credits an individual can claim on contributions made in one year
- 3 year tax credit carry over

May 2, 2016: tax credit sales for 2016 open under new process and with cap established in SB 1507.