

Certified by Attorney General on June 25, 2021.

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## BALLOT TITLE

### **Increases highest corporate minimum taxes; distributes revenue to eligible individuals; state replaces reduced federal benefits**

**Result of “Yes” Vote:** “Yes” vote increases corporate minimum tax on Oregon sales exceeding \$25,000,000; eliminates tax cap; distributes revenue to eligible individuals; state replaces any reduced federal benefits.

**Result of “No” Vote:** “No” vote retains existing corporate minimum taxes on Oregon sales; twelve tax brackets impose different tax amounts, capped at \$100,000 tax on sales exceeding \$100,000,000.

**Summary:** Current law requires corporations to pay higher of either tax on taxable income or corporate minimum tax. Except S corporations, minimum tax amount determined by tax bracket based on corporation’s Oregon sales; minimum tax capped at \$100,000 for \$100,000,000 in sales. Beginning 2023, measure increases minimum tax on all corporations with Oregon sales exceeding \$25,000,000; imposes minimum tax of \$30,000 plus 3% of sales above \$25,000,000; eliminates minimum tax cap; directs Department of Revenue to equally distribute increased revenue (minus certain costs) to all individuals spending more than 200 days, including partial days, annually in Oregon; revenue distribution does not affect individual eligibility for state benefits; requires replacement of reduced federal benefits if distribution negatively affects individual’s “income-based“ or “resource-based” benefits. Other provisions.