Business Notes

Tax tips on child care credit and using direct deposit for refunds

Maximize your Child Care Credit

You could get a larger Oregon refund this year if you qualify for the working family child care credit.

Starting this year, this credit for low-income families with child care expenses will be refundable. This means that, if the credit is more than your tax, you will receive the difference as a refund.

To claim the credit, you will need to fill out the new Oregon Schedule WFC, which will help you determine if you qualify. The new schedule also will help you calculate your credit. You must send in Schedule WFC with your Oregon tax return to receive the credit. The schedule is included in your Oregon tax booklet or online at <www.dor.state.or.us>.

Faster Refunds

Want to receive your Oregon tax refund more quickly and save a trip to the bank? Requesting direct deposit on your Oregon tax return means your refund will be deposited directly into your account at a bank or other financial institution that you designate. Direct deposit is secure and simple to use.

Last year, over 384,000 Oregon taxpayers used direct deposit. To request direct deposit, you'll need to enter your account number and bank's routing number on you Oregon tax return. You'll find these numbers at the bottom of one of your checks, or contact your bank to get the numbers. The Oregon Department of Revenue does not notify taxpayers when a deposit is made, so you will need to check your account six to eight weeks after filing your return to confirm receipt.

If for some reason your direct deposit is rejected by the bank, the department will send a check to the address on your tax return.

For more information, visit <www.dora.state.or.us/tax> or contact the Oregon Department of Revenue at 503-378-4988 or 1-800-356-4222.

April 1 deadline for selection of tax method for timber land owners

April 1 is the deadline for owners of 10 to 5,000 acres of forestland to select one of two property tax methods created by the 2003 Oregon Legislature. The choice of method could affect the amount of property tax they will pay for 2004 and beyond.

The two methods are:

Forestland Program: All owners with more than two acres of forestland will be automatically transferred to the new Forestland Program. Land is taxed at a special value based on the typical price paid for land that is managed to produce harvestable timber. No privilege tax is paid when the timber is harvested. Owners who decide to stay in the program do not have to take any action.

Small Tract Forestland (STF) Option: Forestland owners with at least 10 and fewer than 5,000 acres may opt out of the Forestland Program by choosing the STF Option. This option taxes forestland at 20 percent of the Forestland Program's special assessment value. The landowner pays a severance tax when the timber is harvested. Once a landowner chooses the STF Option, the property stays in this option until the land is sold or no longer used as forestland.

Completed applications must be returned to county assessor's offices by April 1 to qualify for the STF Option on 2004-05 property taxes.

Applications for the STF Option (Form 150-390-001) are online at the Oregon Department of Revenue's Web site <www.dor.state.or.us/timber.html> or from county assessors. The Department of Revenue's Web site also includes tools to help forestland owners decide which method best fits their plans, including a schedule of landowner information sessions.

The Department of Revenue Timber Tax staff is available by telephone at 503-378-4988 or 1-800-356-4222 (Oregon only).

Volunteer needed on surface mining panel

The Columbia County Board of Commissioners is soliciting applicants for the Columbia County Surface Mining Committee. If interested, call the Board of Commissioners office at 503-397-4322 for more details. Applications must be received by April 30, 2004.