

House Bill 3213

Sponsored by Representative NELSON

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Allows personal income taxpayers to subtract amounts paid as personal interest from taxable income.

Applies to tax years beginning on or after January 1, 2008.

A BILL FOR AN ACT

1
2 Relating to income tax subtractions for personal interest.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS chapter 316.**

5 **SECTION 2. (1) As used in this section, "personal interest" has the meaning given that**
6 **term in section 163(h)(2) of the Internal Revenue Code.**

7 **(2) In computing Oregon taxable income for purposes of this chapter, there shall be**
8 **subtracted from federal taxable income amounts paid as personal interest during the tax**
9 **year.**

10 **SECTION 3. Section 2 of this 2007 Act applies to tax years beginning on or after January**
11 **1, 2008.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.