74th OREGON LEGISLATIVE ASSEMBLY--2007 Regular Session

## Senate Bill 903

Sponsored by Senator G GEORGE (at the request of Russell Walker, FreedomWorks)

## **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.

Eliminates tax on capital gains. Eliminates corporate income and excise taxes. Applies to tax years beginning on or after January 1, 2008.

Eliminates Oregon inheritance tax for decedents who die on or after January 1, 2008.

## A BILL FOR AN ACT

2 Relating to reducing taxes.

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

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

SECTION 2. In addition to any other modification to federal taxable income authorized  $\mathbf{5}$ 

by law, there shall be subtracted from federal taxable income for Oregon tax purposes the 6

7 amount of net capital gain included in federal taxable income for federal tax purposes.

SECTION 3. Section 2 of this 2007 Act applies to tax years beginning on or after January 8 1, 2008. 9

10 SECTION 4. Notwithstanding any other provision of law, a tax may not be imposed under

ORS chapter 317 or 318 for a tax year beginning on or after January 1, 2008. 11

SECTION 5. Notwithstanding ORS 118.005 to 118.840, a transfer of property because of 12 the death of a decedent who dies on or after January 1, 2008, is not subject to Oregon 13inheritance tax under ORS 118.005 to 118.840. 14

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