

HOUSE AMENDMENTS TO HOUSE BILL 2065

By COMMITTEE ON REVENUE

February 13

- 1 On page 1 of the printed bill, line 4, after “316.287,” insert “316.699.”
2 In line 6, delete “316.074.”
3 On page 16, delete lines 9 and 10.
4 In line 11, delete “21” and insert “20”.
5 In line 37, delete “22” and insert “21”.
6 On page 17, after line 7, insert:
7 “**SECTION 22.** ORS 316.699 is amended to read:
8 “316.699. (1) There shall be subtracted from federal taxable income the amount contributed to
9 a college savings network account established under ORS 348.841 to 348.873.
10 “(2) Notwithstanding subsection (1) of this section, a subtraction under this section may not
11 exceed the lesser of:
12 “(a) \$4,000 for the tax year if the taxpayer files a joint return, or \$2,000 for the tax year if the
13 taxpayer files a return other than a joint return; and
14 “(b) If an amount is carried forward to a succeeding tax year under subsection [(3)] (4) of this
15 section, the balance in the college savings network account at the close of the tax year for which
16 the subtraction is being made.
17 “(3)(a) The Department of Revenue shall annually adjust the maximum subtraction allowable
18 under this section according to the cost-of-living adjustment for the calendar year. The department
19 shall make this adjustment by multiplying the amount in subsection (2) of this section by the per-
20 centage (if any) by which the monthly averaged U.S. City Average Consumer Price Index for the 12
21 consecutive months ending August 31 of the prior calendar year exceeds the monthly averaged U.S.
22 City Average Consumer Price Index for the 12 consecutive months ending August 31, 2007.
23 “(b) As used in this subsection, ‘U.S. City Average Consumer Price Index’ means the U.S. City
24 Average Consumer Price Index for All Urban Consumers (All Items) as published by the Bureau of
25 Labor Statistics of the United States Department of Labor.
26 “(4) Any amounts contributed to a college savings network account that are not subtracted from
27 federal taxable income because of the monetary limitations imposed by subsection (2) of this section
28 may be carried forward for four succeeding tax years and subtracted from federal taxable income
29 in any of those succeeding tax years in an amount that does not exceed the monetary limitations
30 imposed by subsection (2) of this section.
31 “(5) The amount contributed to a college savings network account may be subtracted from a
32 preceding tax year if the contribution is made before the taxpayer files a return or before the 15th
33 day of the fourth month following the closing of the taxpayer’s tax year, whichever is earlier.
34 “**NOTE:** Corrects faulty reference.”
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