

House Bill 2649

Sponsored by COMMITTEE ON REVENUE

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**.

Establishes 7.5 percent Oregon alternative minimum tax for taxpayers with federal adjusted gross income exceeding \$125,000.

Applies to tax years beginning on or after January 1, 2010.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to taxation; and prescribing an effective date.

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

4 **SECTION 1. Section 2 of this 2009 Act is added to and made a part of ORS chapter 316.**

5 **SECTION 2. For the purpose of determining the tax due under this chapter, a taxpayer**
6 **whose federal adjusted gross income exceeds \$125,000, or, if married filing jointly, exceeds**
7 **\$250,000, shall pay the greater of:**

8 (1) **The tax that is otherwise due under this chapter; or**

9 (2) **Seven and one-half percent of the taxpayer's Oregon adjusted gross income.**

10 **SECTION 3. Section 2 of this 2009 Act applies to tax years beginning on or after January**
11 **1, 2010.**

12 **SECTION 4. This 2009 Act takes effect on the 91st day after the date on which the reg-**
13 **ular session of the Seventy-fifth Legislative Assembly adjourns sine die.**

14

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.