

House Bill 2696

Sponsored by Representative RILEY

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**.

Requires addition to taxable income for Oregon tax purposes of amounts attributable to like-kind exchanges and excluded from federal taxable income because of operation of certain federal law.
Applies to tax years beginning on or after January 1, 2010.

A BILL FOR AN ACT

1
2 Relating to tax expenditures; and providing for revenue raising that requires approval by a three-
3 fifths majority.

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

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

6 **SECTION 2. To derive Oregon taxable income, there shall be added to federal taxable**
7 **income the amount excluded from federal taxable income for federal tax purposes under**
8 **section 1031 of the Internal Revenue Code.**

9 **SECTION 3. Section 4 of this 2009 Act is added to and made a part of ORS chapter 317.**

10 **SECTION 4. To derive Oregon taxable income, there shall be added to federal taxable**
11 **income the amount excluded from federal taxable income for federal tax purposes under**
12 **section 1031 of the Internal Revenue Code.**

13 **SECTION 5. Sections 2 and 4 of this 2009 Act apply to tax years beginning on or after**
14 **January 1, 2010.**

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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.