

House Bill 2772

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**.

Phases out medical income tax subtraction for elderly taxpayers with federal adjusted gross income exceeding \$100,000.

Applies to tax years beginning on or after January 1, 2009.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to taxation; prescribing an effective date; and providing for revenue raising that requires
3 approval by a three-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. If a taxpayer's federal adjusted gross income exceeds \$100,000 for the tax**
7 **year, the amount that the taxpayer may subtract under ORS 316.695 (1)(d)(B) shall be re-**
8 **duced by 10 percent for each \$10,000 or fraction thereof by which the federal adjusted gross**
9 **income exceeds \$100,000.**

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

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.**

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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.