

# House Bill 2854

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 investment income, from life insurance contracts or annuity policies, 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 sections 72, 101, 7702 and 7702A of the federal 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 sections 72, 101, 7702 and 7702A of the federal 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.