

House Bill 2265

Sponsored by Representative GREENLICK; Representative J SMITH (at the request of former Representative Chuck Riley) (Pre-session filed.)

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**.

Creates January 1, 2014, sunset, for purposes of income and corporate excise taxation, for subtractions from federal taxable income based upon connection to Internal Revenue Code provision. Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to discontinuation of federal tax expenditures; prescribing an effective date; and providing
3 for revenue raising that requires approval by a three-fifths majority.

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

5 **SECTION 1. Notwithstanding any other provision of law, for income or corporate excise**
6 **tax purposes, a subtraction from federal taxable income based upon a connection to a pro-**
7 **vision of the Internal Revenue Code may not be claimed for a tax year beginning on or after**
8 **January 1, 2014. This section does not apply to ORS 317.725 or to any tax deduction, sub-**
9 **traction or exemption required by the laws or Constitution of the United States or the**
10 **Oregon Constitution.**

11 **SECTION 2. ORS 316.695 does not apply to tax years beginning on or after January 1,**
12 **2014.**

13 **SECTION 3. This 2011 Act takes effect on the 91st day after the date on which the 2011**
14 **session of the Seventy-sixth 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.