

Enrolled
House Bill 3454

Sponsored by COMMITTEE ON REVENUE

CHAPTER

AN ACT

Relating to net operating losses; and prescribing an effective date.

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

SECTION 1. Sections 2 and 3 of this 2011 Act are added to and made a part of ORS chapter 316.

SECTION 2. Notwithstanding ORS 316.739, a subtraction from federal taxable income is not allowed for amounts included in the calculation of an Oregon net operating loss under ORS 316.014.

SECTION 3. If a taxpayer has claimed a subtraction for a previous tax year that is disallowed under section 2 of this 2011 Act, the taxpayer may comply with section 2 of this 2011 Act by filing an amended return or by adding to income on the taxpayer's return for the 2011 tax year the amount of the disallowed subtraction.

SECTION 4. Sections 2 and 3 of this 2011 Act apply to tax years beginning on or after January 1, 2009.

SECTION 5. This 2011 Act takes effect on the 91st day after the date on which the 2011 regular session of the Seventy-sixth Legislative Assembly adjourns sine die.

Passed by House June 6, 2011

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Ramona Kenady Line, Chief Clerk of House

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Bruce Hanna, Speaker of House

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Arnie Roblan, Speaker of House

Passed by Senate June 16, 2011

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Peter Courtney, President of Senate

Received by Governor:

.....M,....., 2011

Approved:

.....M,....., 2011

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M,....., 2011

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Kate Brown, Secretary of State