

SENATE AMENDMENTS TO SENATE BILL 301

By COMMITTEE ON FINANCE AND REVENUE

February 16

1 On page 29 of the printed bill, after line 11, insert:

2 **“SECTION 29. Section 30 of this 2011 Act is added to and made a part of ORS chapter 316.**

3 **“SECTION 30. (1) There shall be added to federal taxable income for Oregon tax purposes**
4 **the difference between the amount allowable as a deduction under section 168(k) of the**
5 **Internal Revenue Code as applicable to the tax year of the taxpayer and the amount allow-**
6 **able as a deduction under section 168(k) of the Internal Revenue Code as amended and in**
7 **effect on December 31, 2009, and as applicable to tax years beginning on or after January 1,**
8 **2009, and before January 1, 2010.**

9 **“(2) There shall be added to federal taxable income for Oregon tax purposes the differ-**
10 **ence between the amount allowable as a deduction under section 179 of the Internal Revenue**
11 **Code as applicable to the tax year of the taxpayer and the amount allowable as a deduction**
12 **under section 179 of the Internal Revenue Code as amended and in effect on December 31,**
13 **2009, and as applicable to tax years beginning on or after January 1, 2009, and before January**
14 **1, 2010.**

15 **“(3) Amounts added to federal taxable income for Oregon tax purposes under subsections**
16 **(1) and (2) of this section may thereafter be subtracted from federal taxable income for**
17 **Oregon tax purposes in the tax year for which the amounts would have been allowed as a**
18 **deduction on the taxpayer’s federal income tax return under the Internal Revenue Code as**
19 **amended and in effect on December 31, 2009, and as applicable to tax years beginning on or**
20 **after January 1, 2009, and before January 1, 2010.**

21 **“SECTION 31. Section 32 of this 2011 Act is added to and made a part of ORS chapter 317.**

22 **“SECTION 32. (1) There shall be added to federal taxable income for Oregon tax purposes**
23 **the difference between the amount allowable as a deduction under section 168(k) of the**
24 **Internal Revenue Code as applicable to the tax year of the taxpayer and the amount allow-**
25 **able as a deduction under section 168(k) of the Internal Revenue Code as amended and in**
26 **effect on December 31, 2009, and as applicable to tax years beginning on or after January 1,**
27 **2009, and before January 1, 2010.**

28 **“(2) There shall be added to federal taxable income for Oregon tax purposes the differ-**
29 **ence between the amount allowable as a deduction under section 179 of the Internal Revenue**
30 **Code as applicable to the tax year of the taxpayer and the amount allowable as a deduction**
31 **under section 179 of the Internal Revenue Code as amended and in effect on December 31,**
32 **2009, and as applicable to tax years beginning on or after January 1, 2009, and before January**
33 **1, 2010.**

34 **“(3) Amounts added to federal taxable income for Oregon tax purposes under subsections**
35 **(1) and (2) of this section may thereafter be subtracted from federal taxable income for**

1 **Oregon tax purposes in the tax year for which the amounts would have been allowed as a**
2 **deduction on the taxpayer's federal income tax return under the Internal Revenue Code as**
3 **amended and in effect on December 31, 2009, and as applicable to tax years beginning on or**
4 **after January 1, 2009, and before January 1, 2010.**

5 **“SECTION 33. Sections 30 and 32 of this 2011 Act apply to tax years beginning on or after**
6 **January 1, 2010, and before January 1, 2011.”.**

7 In line 12, delete “29” and insert “34”.
8 _____