

HB 3454-2
(LC 3717)
4/29/11 (CMT/ps)

**PROPOSED AMENDMENTS TO
HOUSE BILL 3454**

1 On page 1 of the printed bill, line 2, delete "creating new provisions;
2 amending ORS 317.476;"

3 Delete lines 5 through 28 and insert:

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

6 **"SECTION 2. Notwithstanding ORS 316.739, a subtraction from fed-**
7 **eral taxable income is not allowed for amounts included in the calcu-**
8 **lation of an Oregon net operating loss under ORS 316.014.**

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

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

16 In line 29, delete "3" and insert "5".

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