

# D R A F T

## SUMMARY

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, 2014.

## A BILL FOR AN ACT

1  
2 Relating to tax expenditures; and providing for revenue raising that requires  
3 approval by a three-fifths majority.

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

5 **SECTION 1. Section 2 of this 2013 Act is added to and made a part**  
6 **of ORS chapter 316.**

7 **SECTION 2. To derive Oregon taxable income, there shall be added**  
8 **to federal taxable income the amount of investment income, from life**  
9 **insurance contracts or annuity policies, excluded from federal taxable**  
10 **income for federal tax purposes under sections 72, 101, 7702 and 7702A**  
11 **of the Internal Revenue Code.**

12 **SECTION 3. Section 4 of this 2013 Act is added to and made a part**  
13 **of ORS chapter 317.**

14 **SECTION 4. To derive Oregon taxable income, there shall be added**  
15 **to federal taxable income the amount of investment income, from life**  
16 **insurance contracts or annuity policies, excluded from federal taxable**  
17 **income for federal tax purposes under sections 72, 101, 7702 and 7702A**  
18 **of the Internal Revenue Code.**

19 **SECTION 5. Sections 2 and 4 of this 2013 Act apply to tax years**  
20 **beginning on or after January 1, 2014.**

