

HOUSE AMENDMENTS TO HOUSE BILL 3069

By COMMITTEE ON REVENUE

May 31

1 On page 1 of the printed bill, line 2, after “314.296;” insert “repealing ORS 314.296;”.

2 On page 2, lines 27 and 28, delete the boldfaced material.

3 On page 3, delete lines 1 through 4 and insert:

4 “(4) The adjustment required in subsection (2) of this section and the credit allowed in sub-
5 section (3) of this section do not apply to any portion of the intangible expense:

6 “(a) That the related member directly or indirectly paid, accrued or incurred to a person that
7 is not a related member, if the transaction giving rise to the intangible expense was undertaken for
8 a valid business purpose; or

9 “(b) If the transaction giving rise to the intangible expense was undertaken by the taxpayer for
10 a valid business purpose and the related member is a foreign corporation described in section
11 1563(b)(2)(C) of the Internal Revenue Code.

12 “(5) Nothing in this section prohibits the Department of Revenue from applying the provisions
13 of ORS 314.295 to any transaction with related members located in a foreign country.”.

14 In line 6, before the period insert “, and before January 1, 2013”.

15 After line 6, insert:

16 “**SECTION 3. ORS 314.296 is repealed.**

17 “**SECTION 4. The repeal of ORS 314.296 by section 3 of this 2013 Act applies to tax years**
18 **beginning on or after January 1, 2013.**”.

19 In line 7, delete “3” and insert “5”.

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