Senate Bill 451

Sponsored by Senator GEORGE (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Allows accelerated depreciation of qualifying assets for income or corporate excise tax purposes. Applies to qualifying assets placed in service in tax years beginning on or after January 1, 2013, and before January 1, 2017.

Takes effect on 91st day following adjournment sine die.

1   **A BILL FOR AN ACT**

2   Relating to accelerated depreciation; and prescribing an effective date.

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

4   <u>SECTION 1.</u> **Section 2 of this 2013 Act is added to and made a part of ORS chapter 314.**

5   <u>SECTION 2.</u> **(1) As used in this section, "qualifying asset" means an asset that qualifies**

6   **for depreciation under section 167 of the Internal Revenue Code.**

7   **(2) There may be subtracted from federal taxable income that portion of the cost of a**

8   **qualifying asset that exceeds the amount allowed as a deduction for depreciation of a capital**

9   **asset on the taxpayer's federal return, not to exceed $750,000, in any tax year.**

10   **(3) Amounts subtracted from federal taxable income under subsection (2) of this section**

11   **must thereafter be added to federal taxable income in the tax year in which the amounts are**

12   **otherwise deductible.**

13   <u>SECTION 3.</u> **Section 2 of this 2013 Act applies to qualifying assets placed in service in tax**

14   **years beginning on or after January 1, 2013, and before January 1, 2017.**

15   <u>SECTION 4.</u> **This 2013 Act takes effect on the 91st day after the date on which the 2013**

16   **regular session of the Seventy-seventh Legislative Assembly adjourns sine die.**

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LC 2061