

**SB 29 STAFF MEASURE SUMMARY**  
**Senate Committee On Finance and Revenue**

**Carrier:** Sen. Boquist

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**Action Date:** 03/13/17  
**Action:** Do pass.  
**Vote:** 5-0-0-0  
**Yeas:** 5 - Baertschiger Jr, Boquist, Hass, Riley, Taylor  
**Fiscal:** No fiscal impact  
**Revenue:** No revenue impact  
**Prepared By:** Chris Allanach, Senior Economist

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**WHAT THE MEASURE DOES:**

Updates Oregon's connection date to federal law regarding the tax treatment of debt forgiveness relating to bankruptcy. The connection date is updated from April 15, 1995 to December 31, 2016.

**ISSUES DISCUSSED:**

- Federal bankruptcy law
- Impact on Oregon taxpayers

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Generally, Oregon's connection to federal tax law is updated in a single bill, referred to as the reconnect bill. There is such a bill every session. The policy addressed in this bill does not pertain to federal taxable income, so it is not included in the reconnect bill.