

SB 29 STAFF MEASURE SUMMARY

Carrier: Rep. Smith Warner

House Committee On Revenue

Action Date: 05/10/17

Action: Do Pass.

Vote: 5-0-4-0

Yeas: 5 - Barnhart, Buehler, Marsh, Nosse, Smith Warner

Exc: 4 - Bentz, Hernandez, Johnson, Smith G

Fiscal: No fiscal impact

Revenue: No revenue impact

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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:

- Debt forgiveness in cases of bankruptcy
- Federal law regarding bankruptcy

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.