

Requested by HOUSE COMMITTEE ON REVENUE

**PROPOSED AMENDMENTS TO
A-ENGROSSED SENATE BILL 1529**

1 On page 1 of the printed A-engrossed bill, line 5, delete “; repealing ORS
2 317.716 and 317.717” and insert “and section 6, chapter 755, Oregon Laws
3 2015”.

4 On page 25, line 27, after “under” delete the rest of the line.

5 In line 28, delete “Internal Revenue Code” and insert “An Act to Provide
6 for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution
7 on the Budget for Fiscal Year 2018 (P.L. 115-97)”.

8 On page 26, line 17, delete “section 965 of”.

9 Delete lines 18 through 21 and insert “An Act to Provide for Reconcil-
10 iation Pursuant to Titles II and V of the Concurrent Resolution on the
11 Budget for Fiscal Year 2018 (P.L. 115-97); and

12 “(2) Transfer an amount equal to the estimate required under subsection
13 (1) of this section to the Public Employees Retirement Fund established in
14 ORS 238.660. Amounts transferred under this subsection shall be applied
15 against the liabilities of participating public employers as defined in ORS
16 238.005.”.

17 Delete lines 23 through 45 and delete page 27 and insert:

18 **“SECTION 33. There shall be subtracted from federal taxable in-
19 come the amount of income that is attributable to income reported for
20 tax years beginning on or after January 1, 2014, and before January
21 1, 2017, from jurisdictions listed in ORS 317.716 and that is deemed**

1 repatriated under An Act to Provide for Reconciliation Pursuant to
2 Titles II and V of the Concurrent Resolution on the Budget for Fiscal
3 Year 2018 (P.L. 115-97), to the extent that the income was previously
4 included in Oregon taxable income under ORS 317.716.

5 **“SECTION 34.** Section 33 of this 2018 Act applies to tax years be-
6 ginning on or after January 1, 2017, and before January 1, 2018.

7 **“SECTION 35.** Section 6, chapter 755, Oregon Laws 2015, is amended to
8 read:

9 **“Sec. 6.** [*Section 2 of this 2015 Act*] **ORS 317.716** and the amendments to
10 ORS 317.715 and 317.267 by sections 3 and 5 [*of this 2015 Act*], **chapter 755,**
11 **Oregon Laws 2015,** apply to tax years beginning on or after January 1,
12 2016, and before January 1, 2017, and on or after January 1, 2021.

13 **“SECTION 36.** On or before December 1, 2020, the Department of
14 Revenue shall report in the manner required by ORS 192.245 to a
15 committee of the Legislative Assembly related to revenue regarding
16 the relative efficacy of the provisions of ORS 317.716, in comparison
17 to the provisions of section 951A of the Internal Revenue Code, re-
18 quiring shareholders of controlled foreign corporations to include
19 global intangible low-taxed income in gross income.

20 **“SECTION 37.** This 2018 Act takes effect on the 91st day after the
21 date on which the 2018 regular session of the Seventy-ninth Legislative
22 Assembly adjourns sine die.”.

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