



Open Government Impact Statement

80th Oregon Legislative Assembly
2019 Regular Session

Measure: SB 851 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Requires, for Oregon personal income tax purposes, taxpayers to add back amounts deducted as deemed repatriation under one-time transition tax. Requires Department of Revenue to waive penalty or interest due to underpayment or underreporting resulting from add-back requirement. Applies to tax years beginning on or after January 1, 2017.

Requires, for Oregon corporate excise or income tax purposes, addition to federal taxable income of amounts deducted as global intangible low-tax income. Allows 80 percent dividends received deduction for global intangible low-tax income. Provides for treatment of global intangible low-tax income in same manner as dividend. Requires apportionment of dividend or global intangible low-taxed income according to taxpayer's applicable apportionment formula. Disallows deduction for foreign-source dividend income, and excludes foreign-source dividend income from apportionment calculation. Applies to tax years beginning on or after January 1, 2018.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT