Senate Bill 475

Sponsored by Senator TAYLOR (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.

Directs Legislative Revenue Officer to report to Legislative Assembly on options for reform of provision allowing elective lower rates of personal income taxation on pass-through income, including recommendations for legislation intended to reform elective pass-through rates.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to taxation of pass-through income; and prescribing an effective date.

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

SECTION 1. No later than February 15, 2022, the Legislative Revenue Officer shall make a report to a committee of the Eighty-first Legislative Assembly related to revenue on options for reform of the provision in ORS 316.043 allowing taxpayers to elect lower rates of taxation on pass-through income. The report shall address options for maintaining stability and adequacy, and reducing inequality in the administration of the personal income tax. The report shall make recommendations to the committee for legislation intended to reform the current elective pass-through rate provision.

SECTION 2. This 2021 Act takes effect on the 91st day after the date on which the 2021 regular session of the Eighty-first Legislative Assembly adjourns sine die.

NOTE: Matter in boldfaced type in an amended section is new; matter [italic and bracketed] is existing law to be omitted. New sections are in boldfaced type.

LC 2922