

SB 1525 STAFF MEASURE SUMMARY
Senate Committee On Finance and Revenue

Carrier: Sen. Beyer

Action Date: 02/07/22
Action: Do pass.
Vote: 5-0-0-0
Yeas: 5 - Armitage, Beyer, Boquist, Findley, Sollman
Fiscal: No fiscal impact
Revenue: Has minimal revenue impact
Prepared By: Kyle Easton, Economist
Meeting Dates: 2/7

WHAT THE MEASURE DOES:

Updates connection date to federal Internal Revenue Code and other provisions of federal tax law from April 1, 2021 to December 31, 2021.

ISSUES DISCUSSED:

- Measure is annual Oregon reconnect bill to federal statutes
- Relevant background material and presentation received by committee from Oregon Society of Certified Public Accountants in previously held informational meeting.

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon has had a continuing connection ("rolling reconnect") to the federal definition of taxable income since tax year 2011. Other ties to federal tax law must be updated on a regular basis, with December 31st being the usual connection date. Over the past forty years, the state has rotated between a policy of automatic connection to federal tax base changes and connection to the federal code at a particular point in time