

SB 1524-A20  
(LC 161)  
2/28/22 (CMT/ps)

Requested by HOUSE COMMITTEE ON REVENUE (at the request of Representative Nancy Nathanson)

**PROPOSED AMENDMENTS TO  
A-ENGROSSED SENATE BILL 1524**

1 On page 1 of the printed A-engrossed bill, line 2, delete “315.616,”.

2 In line 3, delete “section 6, chapter 905, Oregon Laws 2007,”.

3 On page 3, delete lines 21 through 40 and insert:

4 **“NOTE: Section 2 was deleted by amendment. Subsequent sections were**  
5 **not renumbered.”.**

6 On page 12, delete lines 42 through 45.

7 Delete page 13 and insert:

8 **“SECTION 11. Section 12 of this 2022 Act is added to and made a**  
9 **part of ORS chapter 316.**

10 **“SECTION 12. (1) As used in this section, ‘eligible taxpayer’ means**  
11 **a taxpayer primarily doing business in 2017 North American Industry**  
12 **Classification System code 111, crop production, or code 112, animal**  
13 **production and aquaculture.**

14 **“(2) An eligible taxpayer may elect under this section to use a**  
15 **three-year net operating loss carryback.**

16 **“(3)(a) Notwithstanding ORS 316.028, if an eligible taxpayer uses a**  
17 **net operating loss carryback under this section, there shall be added**  
18 **to taxable income the amount of net operating loss carryback or**  
19 **carryover allowed in arriving at federal taxable income.**

20 **“(b) After making the addition under paragraph (a) of this sub-**  
21 **section, an eligible taxpayer shall subtract from federal taxable income**

1 a deduction for net operating loss carryback. The amount of a net  
2 operating loss deduction under this subsection may be carried back to  
3 each of the three tax years preceding the tax year in which the loss  
4 arises.

5 **“SECTION 13.** Section 14 of this 2022 Act is added to and made a  
6 part of ORS chapter 317.

7 **“SECTION 14. (1)** As used in this section, ‘eligible taxpayer’ means  
8 a taxpayer primarily doing business in 2017 North American Industry  
9 Classification System code 111, crop production, or code 112, animal  
10 production and aquaculture.

11 **“(2)** After making the addition required under ORS 317.344, an eli-  
12 gible taxpayer may elect to subtract from federal taxable income a  
13 deduction for net operating loss carryback. The amount of a net op-  
14 erating loss deduction under this subsection may be carried back to  
15 each of the three tax years preceding the tax year in which the loss  
16 arises.

17 **“SECTION 15. (1)** The amendments to ORS 284.368 by section 1 of  
18 this 2022 Act apply to fiscal years beginning on or after July 1, 2022.

19 **“(2)** The amendments to sections 3 and 5, chapter 589, Oregon Laws  
20 2021, by sections 3 and 4 of this 2022 Act apply to tax years beginning  
21 on or after January 1, 2022, and before January 1, 2024, and to esti-  
22 mated payments due on and after June 15, 2022.

23 **“(3)** The amendments to section 2, chapter 527, Oregon Laws 2021,  
24 by section 8 of this 2022 Act apply to applications for precertification  
25 under section 4, chapter 527, Oregon Laws 2021, and applications for  
26 exemption under section 5, chapter 527, Oregon Laws 2021, without  
27 precertification, filed on or after the effective date of this 2022 Act.

28 **“(4)** Section 10 of this 2022 Act applies to tax years beginning on or  
29 after January 1, 2022, and before January 1, 2026.

30 **“(5)** Sections 12 and 14 of this 2022 Act apply to tax years beginning

1 on or after January 1, 2023, and before January 1, 2029, and to any tax  
2 year to which a net operating loss arising in those tax years is carried  
3 back.

4 **“SECTION 16.** The Department of Revenue may not impose any in-  
5 terest or penalty that would otherwise apply to taxes due if the inter-  
6 est or penalty is based on underpayment or underreporting that results  
7 solely from the operation of the amendments to section 5, chapter 589,  
8 Oregon Laws 2021, by section 4 of this 2022 Act.

9 **“SECTION 17. (1)** Sections 12 and 14 of this 2022 Act do not become  
10 operative unless all sections of chapter \_\_\_\_\_, Oregon Laws 2022 (En-  
11 rolled House Bill 4002), become law before January 1, 2023.

12 **“(2)** If all sections of chapter \_\_\_\_\_, Oregon Laws 2022 (Enrolled  
13 House Bill 4002), become law before January 1, 2023, sections 12 and  
14 14 of this 2022 Act become operative on the earlier of:

15 **“(a)** The effective date of chapter \_\_\_\_\_, Oregon Laws 2022 (Enrolled  
16 House Bill 4002); or

17 **“(b)** January 1, 2023.

18 **“SECTION 18.** This 2022 Act takes effect on the 91st day after the  
19 date on which the 2022 regular session of the Eighty-first Legislative  
20 Assembly adjourns sine die.”.

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