

**SB 141 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Jonathan Hart, Economist

**Meeting Dates:** 2/7

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**WHAT THE MEASURE DOES:**

Updates connection date to federal Internal Revenue Code and other provisions of federal law. Updates provisions by one year to December 31, 2022 or January 1, 2023. Takes effect on 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Oregon has a continuing connection to the federal definition of taxable income (“rolling reconnect”) for personal and corporate income taxes. The rolling reconnect automatically adopts federal changes to the definition and incorporates them into the respective tax calculations. Ties to federal law other than the definition of taxable income must be updated regularly to incorporate changes.