Enrolled

House Bill 2812

Sponsored by Representatives MARSH, GOMBERG, RESCHKE; Representatives ANDERSEN, CATE, DEXTER, DIEHL, EVANS, GRAYBER, HARTMAN, HIEB, HUDSON, KROPF, LEVY E, NGUYEN H, STOUT, Senator HAYDEN (Presession filed.)

CHAPTER ..................................................

AN ACT

Relating to income tax deductions for personal casualty loss; and prescribing an effective date.

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

SECTION 1. Section 2 of this 2023 Act is added to and made a part of ORS chapter 316.

SECTION 2. (1) There shall be subtracted from federal taxable income any amount of personal casualty loss that is incurred in Oregon and that would be deductible under section 165(c) and (h) of the Internal Revenue Code, but for the operation of section 165(h)(5) of the Internal Revenue Code.

(2) A subtraction under this section is allowed only for a personal casualty loss that:

(a) Results from an event that is the subject of a state of emergency declared by the Governor; or

(b) Occurs in an area subject to a Governor's executive order invocating the Emergency Conflagration Act under ORS 476.510 to 476.610.

(3) A subtraction may not be allowed under this section if the amount described in subsection (1) of this section:

(a) Is a loss from theft; or

(b) Is taken into account as a deduction on the taxpayer's federal income tax return for the tax year.

SECTION 3. Section 2 of this 2023 Act applies to tax years beginning on or after January 1, 2020, and before January 1, 2026.

SECTION 4. This 2023 Act takes effect on the 91st day after the date on which the 2023 regular session of the Eighty-second Legislative Assembly adjourns sine die.