

# Senate Bill 515

Sponsored by Senator THATCHER (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**.

Exempts from state income tax retirement pay or pension received as result of service in Armed Forces of the United States. Applies to tax years beginning on or after January 1, 2024.

## A BILL FOR AN ACT

1  
2 Relating to taxable income exemption for military retirement compensation.

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

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

5 **SECTION 2. (1) Retirement pay or pension received as a result of service in the Armed**  
6 **Forces of the United States is exempt from the tax imposed by this chapter.**

7 **(2) As used in this section, "Armed Forces of the United States" includes the regular and**  
8 **reserve components of the Army, Navy, Air Force, Marine Corps and Coast Guard of the**  
9 **United States and the National Guard.**

10 **SECTION 3. Section 2 of this 2023 Act applies to tax years beginning on or after January**  
11 **1, 2024.**

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**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.