

SENATE AMENDMENTS TO SENATE BILL 1520

By COMMITTEE ON FINANCE AND REVENUE

February 23

1 In line 7 of the printed bill, delete “settlement of a civil action” and insert “judgment or
2 settlement resulting from a civil action”.

3 In line 9, delete “settlement” and insert “resolution”.

4 Delete lines 16 through 22 and insert:

5 “(3) A subtraction under this section:

6 “(a) Is not allowed for any amount described in subsection (1) of this section that is taken into
7 account as a deduction on the taxpayer’s federal income tax return for the tax year; and

8 “(b) Is allowed only to the extent that losses, expenses or other damages compensated by the
9 amount of the judgment or settlement are not compensated for by insurance or otherwise.

10 **“SECTION 3. Section 2 of this 2024 Act applies to declarations and executive orders is-**
11 **sued on or after January 1, 2020, and before January 1, 2026, and, notwithstanding ORS**
12 **315.037, to amounts received in all tax years beginning on or after January 1, 2020.**

13 **“SECTION 4. (1) Any taxpayer who seeks a refund due to exemption of amounts from**
14 **taxation as provided in section 2 of this 2024 Act, as applicable to tax years beginning in**
15 **calendar year 2020, shall file an amended return for the applicable tax year.**

16 **“(2) Notwithstanding ORS 314.415 (2), a taxpayer may file a claim for a refund described**
17 **in subsection (1) of this section at any time prior to May 15, 2025.**

18 **“(3) A refund described in this section does not bear interest under ORS 305.220.”.**

19 In line 23, delete “4” and insert “5”.

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