

Requested by SENATE COMMITTEE ON FINANCE AND REVENUE

**PROPOSED AMENDMENTS TO
SENATE BILL 1520**

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

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

4 Delete lines 16 through 20 and insert:

5 “(3) A subtraction under this section:

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

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

12 After line 22, insert:

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

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

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

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

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