

Senate Bill 194

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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**.

Requires addition, in determination of Oregon taxable income, of amount of losses from wagering transactions deducted on taxpayer's federal return.

Applies to tax years beginning on or after January 1, 2019.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to gambling loss deductions; and prescribing an effective date.

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

4 **SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS chapter 316.**

5 **SECTION 2. There shall be added to federal taxable income an amount equal to any losses**
6 **from wagering transactions deducted on a taxpayer's federal return under section 165(d) of**
7 **the Internal Revenue Code.**

8 **SECTION 3. Section 4 of this 2019 Act is added to and made a part of ORS chapter 317.**

9 **SECTION 4. There shall be added to federal taxable income an amount equal to any losses**
10 **from wagering transactions deducted on a taxpayer's federal return under section 165(d) of**
11 **the Internal Revenue Code.**

12 **SECTION 5. Sections 2 and 4 of this 2019 Act apply to tax years beginning on or after**
13 **January 1, 2019.**

14 **SECTION 6. This 2019 Act takes effect on the 91st day after the date on which the 2019**
15 **regular session of the Eightieth Legislative Assembly adjourns sine die.**

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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.