

Section Contents, HB 2457 A

Section	Statute	Description
1	178.300	Oregon 529 College Saving Network
2-13	CH. 238	PERS pension plans
14	305.230	Rules for S-corp representation before magistrate or DOR: as defined in IRC 1361
15	305.494	Rules for S-corp representation before the Oregon Tax Court: as defined in IRC 1361
16	305.690	Charitable Checkoff Program: qualified entities as per IRC
17	305.842	Property Tax Connections: <ul style="list-style-type: none"> Charitable definitions: Literary, Charitable & Scientific Orgs (307.130) Senior service centers (307.147) Property tax work-off program (310.800) Conservation easement special assessment: qualification for a conservation easement as per IRC 170 (308A.450) Measure 5 definition of terms: definition of expense deduction for maintenance/repairs, the as excluded from “capital construction” (310.140) Senior/Disabled property tax deferral program: Definition of “adjusted gross income” (311.666)
18	314.011	Income tax generally: general IRC reference
19	314.306	Income from discharge of indebtedness: bankruptcy, insolvency
20	315.004	Income and Excise tax credits: general IRC reference
21	316.012	Personal Income Tax: general IRC reference
22	316.147	Costs in Lieu of Nursing Home Care credit (expired)
23	316.157	Certain Retirement Income credit
24	317.010	Corporate Excise Tax: general IRC reference
25	317.097	Affordable housing credit: definition of 501(c)
26	317A.100	Corporate Activity Tax: Definitions
27	458.670	Individual Development Accounts: definition of 501(c)(3)
28	657.010	Unemployment Insurance: general IRC reference
29	657B.010	Family and Medical Leave Insurance: Self-employment income definition
30		Applicability is same as federal waives penalty/interest if deficiency is due to reconnect refund paid without interest if due to reconnect requires amended return where required by reconnect
31		Takes effect on the 91st day after adjournment sine die.

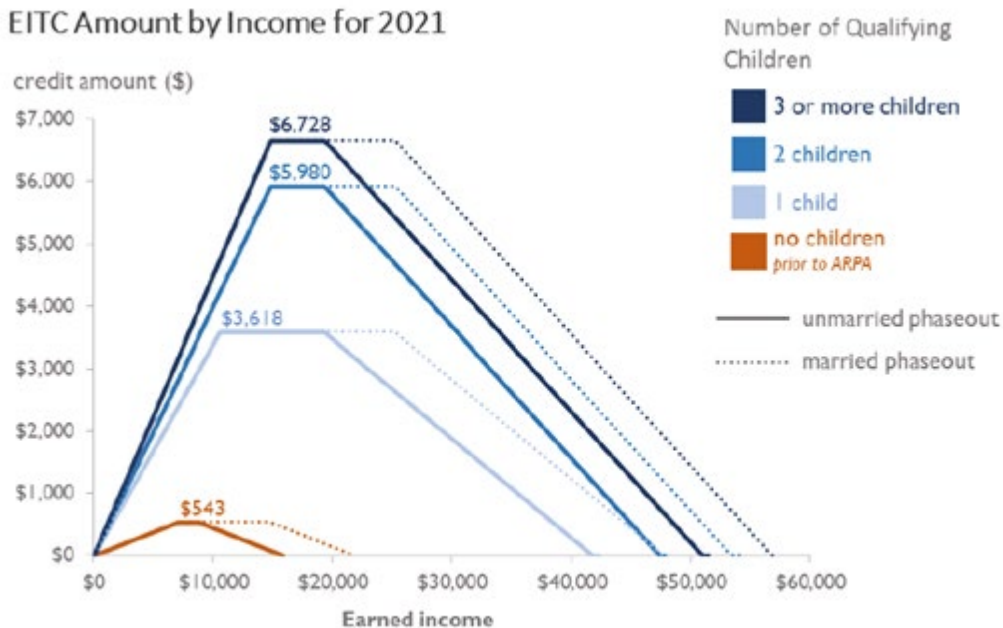
Changes to Earned Income Tax Credit

Temporary

- TY 2020
 - Use 2019 earned income for TY 2020
 - When calculating 2020 EITC, may use 2019 earned income if 2020 earned income is less than 2019 earned income
- TY 2021
 - Use 2019 earned income for TY 2021
 - When calculating 2021 EITC, may use 2019 earned income if 2021 earned income is less than 2019 earned income
 - Expands eligibility & amount
 - Increases max credit amount, plateau and extends phase out
 - Minimum age reduced from 25 to 19 (students reduced from 25 to 24)
 - Eliminates upper age limit (currently 65)

Permanent

- TY 2021
 - Investment income limit increased (e.g. interest income, dividends, net rent, net capital gains & net passive income)
 - Limit was: \$3,650 and becomes: \$10,000 (indexed)
 - Taxpayers where all children lack SSNs, taxpayer now qualifies for childless
 - Certain separated spouses who file as MFS who live with a qualifying child

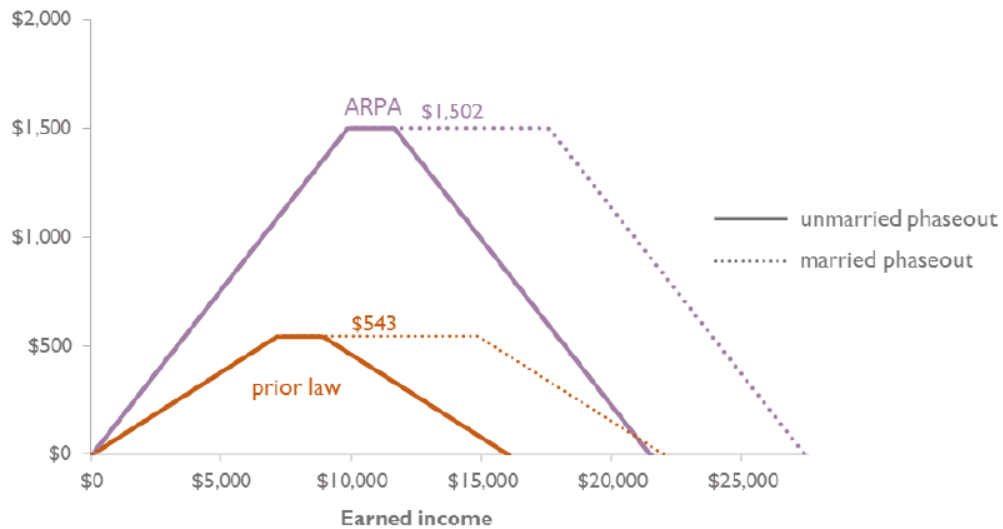


Source: CRS calculations based on IRC §32 and IRS Revenue Procedure 20-45.

"Childless" EITC Amount by Income for 2021

Prior Law and American Rescue Plan Act of 2021 (ARPA; P.L. 117-2)

credit amount (\$)



Source: CRS calculations based on IRC §32, IRS Revenue Procedure 20-45, and P.L. 117-2.

Source: Congressional Research Service: The "Childless" EITC: Temporary Expansion for 2021 Under the American Rescue Plan Act of 2021 (ARPA; P.L. 117-2)