

Senate Bill 475

Sponsored by Senator TAYLOR (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**.

Directs Legislative Revenue Officer to report to Legislative Assembly on options for reform of provision allowing elective lower rates of personal income taxation on pass-through income, including recommendations for legislation intended to reform elective pass-through rates.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to taxation of pass-through income; and prescribing an effective date.

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

4 **SECTION 1. No later than February 15, 2022, the Legislative Revenue Officer shall make**
5 **a report to a committee of the Eighty-first Legislative Assembly related to revenue on**
6 **options for reform of the provision in ORS 316.043 allowing taxpayers to elect lower rates of**
7 **taxation on pass-through income. The report shall address options for maintaining stability**
8 **and adequacy, and reducing inequality in the administration of the personal income tax. The**
9 **report shall make recommendations to the committee for legislation intended to reform the**
10 **current elective pass-through rate provision.**

11 **SECTION 2. This 2021 Act takes effect on the 91st day after the date on which the 2021**
12 **regular session of the Eighty-first 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.