Requested by SENATE COMMITTEE ON FINANCE AND REVENUE

PROPOSED AMENDMENTS TO
SENATE BILL 137

1   On page 35 of the printed bill, delete lines 12 and 13 and insert:

2   **"SECTION 31. Section 32 of this 2021 Act is added to and made a**
3   **part of ORS chapter 316.**

4   **"SECTION 32. If loans that are in excess of $100,000 and that are**
5   **forgiven as provided under 15 U.S.C. 636(a)(36) are received in the tax**
6   **year by a taxpayer or by a pass-through entity from which the tax-**
7   **payer receives distributions:**

8   **"(1) Except as provided in subsection (2) of this section, there shall**
9   **be added to federal taxable income that amount by which the forgiven**
10   **loan amount exceeds $100,000.**

11   **"(2) And if the taxpayer receives income attributable to a pass-**
12   **through entity, there shall be added to federal taxable income an**
13   **amount equal to the taxpayer's pro rata share of the amount by which**
14   **the forgiven loan amount exceeds $100,000.**

15   **"SECTION 33. Section 34 of this 2021 Act is added to and made a**
16   **part of ORS chapter 317.**

17   **"SECTION 34. If loans that are in excess of $100,000 and that are**
18   **forgiven as provided under 15 U.S.C. 636(a)(36) are received in the tax**
19   **year by a taxpayer or by a pass-through entity from which the tax-**
20   **payer receives distributions:**

21   **"(1) Except as provided in subsection (2) of this section, there shall**

1 **be added to federal taxable income that amount by which the forgiven**

2 **loan amount exceeds $100,000.**

3 **"(2) And if the taxpayer receives income attributable to a pass-**

4 **through entity, there shall be added to federal taxable income an**

5 **amount equal to the taxpayer's pro rata share of the amount by which**

6 **the forgiven loan amount exceeds $100,000.**

7 **"SECTION 35. Sections 32 and 34 of this 2021 Act apply to tax years**

8 **beginning on or after January 1, 2020, and before January 1, 2026.**

9 **"SECTION 36. This 2021 Act takes effect on the 91st day after the**

10 **date on which the 2021 regular session of the Eighty-first Legislative**

11 **Assembly adjourns sine die.".**

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