

**SB 1525 STAFF MEASURE SUMMARY**

**Carrier:** Rep. Levy

**House Committee On Revenue**

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**Action Date:** 02/18/22

**Action:** Do Pass.

**Vote:** 7-0-0-0

**Yeas:** 7 - Levy, Marsh, Nathanson, Pham, Reschke, Smith G, Valderrama

**Fiscal:** No fiscal impact

**Revenue:** Has minimal revenue impact

**Prepared By:** Kyle Easton, Economist

**Meeting Dates:** 2/17, 2/18

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**WHAT THE MEASURE DOES:**

Updates connection date to federal Internal Revenue Code and other provisions of federal tax law from April 1, 2021 to December 31, 2021.

**ISSUES DISCUSSED:**

- Oregon's continuing connection to the federal definition of taxable income and Oregon's point-in-time connection to federal tax law and other federal provisions
- Measure updates Oregon's point-in-time connection
- Background on recent federal tax law changes
- Effect of Oregon connection to federal tax .

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Oregon has had a continuing connection ("rolling reconnect") to the federal definition of taxable income since tax year 2011. Other ties to federal tax law must be updated on a regular basis, with December 31st being the usual connection date. Over the past forty years, the state has rotated between a policy of automatic connection to federal tax base changes and connection to the federal code at a particular point in time