

HOUSE AMENDMENTS TO A-ENGROSSED SENATE BILL 1524

By COMMITTEE ON REVENUE

March 2

1 On page 1 of the printed A-engrossed bill, line 2, delete “315.616,”.

2 On page 3, delete lines 21 through 40 and insert:

3 “**NOTE:** Section 2 was deleted by amendment. Subsequent sections were not renumbered.”.

4 On page 13, line 3, delete “2030” and insert “2025”.

5 Delete lines 4 through 22 and insert:

6 “**SECTION 12.** Section 13 of this 2022 Act is added to and made a part of ORS chapter 316.

7 “**SECTION 13.** (1) As used in this section, ‘eligible taxpayer’ means a taxpayer primarily
8 doing business in 2017 North American Industry Classification System code 111, crop pro-
9 duction, or code 112, animal production and aquaculture.

10 “(2) An eligible taxpayer may elect under this section to use a three-year net operating
11 loss carryback.

12 “(3)(a) Notwithstanding ORS 316.028, if an eligible taxpayer uses a net operating loss
13 carryback under this section, there shall be added to taxable income the amount of net op-
14 erating loss carryback or carryover allowed in arriving at federal taxable income.

15 “(b) After making the addition under paragraph (a) of this subsection, an eligible tax-
16 payer shall subtract from federal taxable income a deduction for net operating loss
17 carryback. The amount of a net operating loss deduction under this subsection may be car-
18 ried back to each of the three tax years preceding the tax year in which the loss arises.

19 “**SECTION 14.** Section 15 of this 2022 Act is added to and made a part of ORS chapter 317.

20 “**SECTION 15.** (1) As used in this section, ‘eligible taxpayer’ means a taxpayer primarily
21 doing business in 2017 North American Industry Classification System code 111, crop pro-
22 duction, or code 112, animal production and aquaculture.

23 “(2) After making the addition required under ORS 317.344, an eligible taxpayer may elect
24 to subtract from federal taxable income a deduction for net operating loss carryback. The
25 amount of a net operating loss deduction under this subsection may be carried back to each
26 of the three tax years preceding the tax year in which the loss arises.

27 “**SECTION 16.** (1) The amendments to ORS 284.368 by section 1 of this 2022 Act apply to
28 fiscal years beginning on or after July 1, 2022.

29 “(2) The amendments to sections 3 and 5, chapter 589, Oregon Laws 2021, by sections 3
30 and 4 of this 2022 Act apply to tax years beginning on or after January 1, 2022, and before
31 January 1, 2024, and to estimated payments due on and after June 15, 2022.

32 “(3) The amendments to section 2, chapter 527, Oregon Laws 2021, by section 8 of this
33 2022 Act apply to applications for precertification under section 4, chapter 527, Oregon Laws
34 2021, and applications for exemption under section 5, chapter 527, Oregon Laws 2021, without
35 precertification, filed on or after the effective date of this 2022 Act.

1 “(4) Section 10 of this 2022 Act applies to tax years beginning on or after January 1, 2022,
2 and before January 1, 2026.

3 “(5) Sections 13 and 15 of this 2022 Act apply to tax years beginning on or after January
4 1, 2023, and before January 1, 2029, and to any tax year to which a net operating loss arising
5 in those tax years is carried back.

6 “SECTION 17. The Department of Revenue may not impose any interest or penalty that
7 would otherwise apply to taxes due if the interest or penalty is based on underpayment or
8 underreporting that results solely from the operation of the amendments to section 5,
9 chapter 589, Oregon Laws 2021, by section 4 of this 2022 Act.

10 “SECTION 18. (1) Sections 13 and 15 of this 2022 Act do not become operative unless all
11 sections of chapter _____, Oregon Laws 2022 (Enrolled House Bill 4002), become law before
12 January 1, 2023.

13 “(2) If all sections of chapter _____, Oregon Laws 2022 (Enrolled House Bill 4002), be-
14 come law before January 1, 2023, sections 13 and 15 of this 2022 Act become operative on the
15 earlier of:

16 “(a) The effective date of chapter _____, Oregon Laws 2022 (Enrolled House Bill 4002);
17 or

18 “(b) January 1, 2023.

19 “SECTION 19. This 2022 Act takes effect on the 91st day after the date on which the 2022
20 regular session of the Eighty-first Legislative Assembly adjourns sine die.”
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