

House Bill 2812

Sponsored by Representatives MARSH, GOMBERG; Representative CATE (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**.

Creates Oregon tax subtraction for amounts of personal casualty loss that are barred from deduction on federal tax return because loss is not attributable to federally declared disaster.

Applies to tax years beginning on or after January 1, 2020, and before January 1, 2026.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to income tax deductions for personal casualty loss; and prescribing an effective date.

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

4 **SECTION 1. Section 2 of this 2023 Act is added to and made a part of ORS chapter 316.**

5 **SECTION 2. (1) There shall be subtracted from federal taxable income any amount of**
6 **personal casualty loss that is incurred in Oregon and that would be deductible under section**
7 **165(c) and (h) of the Internal Revenue Code, but for the operation of section 165(h)(5) of the**
8 **Internal Revenue Code.**

9 (2) A subtraction under this section is allowed only for a personal casualty loss that:

10 (a) Results from an event that is the subject of a state of emergency declared by the
11 Governor; or

12 (b) Occurs in an area subject to a Governor's executive order invoking the Emergency
13 Conflagration Act under ORS 476.510 to 476.610.

14 (3) A subtraction may not be allowed under this section if the amount described in sub-
15 section (1) of this section:

16 (a) Is a loss from theft; or

17 (b) Is taken into account as a deduction on the taxpayer's federal income tax return for
18 the tax year.

19 **SECTION 3. Section 2 of this 2023 Act applies to tax years beginning on or after January**
20 **1, 2020, and before January 1, 2026.**

21 **SECTION 4. This 2023 Act takes effect on the 91st day after the date on which the 2023**
22 **regular session of the Eighty-second 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.