

Comparison of Wildfire Tax Relief Measures – Updated 2/29

	HB 4007 -2	SB 1520 -A3	Federal Proposal - HR 7024
Policy Proposal	<ul style="list-style-type: none"> OR personal income tax subtraction Amounts received from judgment or settlement arising from wildfire 	Same as HB 4007 -2	<ul style="list-style-type: none"> Federal income exclusion (OR connected if measure becomes law) Excludes any amount received by an individual as a qualified wildfire relief payment (compensation for losses, expenses, or damages)
Fire Qualification	<ul style="list-style-type: none"> Federally declared disaster in Oregon or elsewhere State of Emergency declared by the Governor Governor invokes Emergency Conflagration Act 	Same as HB 4007 -2	<ul style="list-style-type: none"> Federally declared disaster
Legal Fees Subtraction	<ul style="list-style-type: none"> For taxpayers claiming federal itemized deductions: <ul style="list-style-type: none"> May claim Oregon subtraction for legal fees incurred by plaintiff seeking compensation through wildfire-related litigation Subtraction equal to deduction amount if miscellaneous itemized deductions were not eliminated 	Same as HB 4007 -2	N/A
Applicability	<ul style="list-style-type: none"> Applies to fires designated in years 2018 through 2025 Applies to amounts received in tax years 2018 and later Itemized deduction applicable to tax years 2018 and later Allows amended returns by May 15, 2025, for TYs 2018, 2019, 2020 	Same as HB 4007 -2	<ul style="list-style-type: none"> Applies to qualified wildfire disasters declared after Dec. 31, 2014 Applies to amounts received in tax years 2020 through 2025
Limitations	<ul style="list-style-type: none"> No subtraction if amount taken as a deduction or credit in same any tax year Allowed only to extent that losses, expenses or other damages are not compensated for by insurance or otherwise 	Same as HB 4007 -2	<ul style="list-style-type: none"> Allowed only to extent that losses, expenses or other damages are not compensated for by insurance or otherwise Denial of double benefit from deduction or credit