

Requested by SENATE COMMITTEE ON FINANCE AND REVENUE

**PROPOSED AMENDMENTS TO
SENATE BILL 1520**

1 In line 7 of the printed bill, delete “settlement of a civil action” and in-
2 sert “judgment or settlement resulting from a civil action”.

3 In line 9, delete “settlement” and insert “resolution”.

4 Delete lines 16 through 22 and insert:

5 “(3) A subtraction under this section:

6 “(a) Is not allowed for any amount described in subsection (1) of this
7 section that is taken into account as a deduction on the taxpayer’s federal
8 income tax return for the tax year; and

9 “(b) Is allowed only to the extent that losses, expenses or other damages
10 compensated by the amount of the judgment or settlement are not compen-
11 sated for by insurance or otherwise.

12 **“SECTION 3. Section 2 of this 2024 Act applies to declarations and
13 executive orders issued on or after January 1, 2020, and before January
14 1, 2026, and, notwithstanding ORS 315.037, to amounts received in all
15 tax years beginning on or after January 1, 2020.**

16 **“SECTION 4. (1) Any taxpayer who seeks a refund due to exemption
17 of amounts from taxation as provided in section 2 of this 2024 Act, as
18 applicable to tax years beginning in calendar year 2020, shall file an
19 amended return for the applicable tax year.**

20 **“(2) Notwithstanding ORS 314.415 (2), a taxpayer may file a claim
21 for a refund described in subsection (1) of this section at any time**

1 **prior to May 15, 2025.**

2 **“(3) A refund described in this section does not bear interest under**
3 **ORS 305.220.”.**

4 In line 23, delete “4” and insert “5”.

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