# Senate Bill 1205

Sponsored by Senator SMITH DB

## 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.** The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act extends the sunset for the tax subtraction for awards from wildfire lawsuits. (Flesch Readability Score: 65.7).

Extends the sunset for the personal income tax subtraction for amounts received in resolution of a civil action arising from wildfire.

## A BILL FOR AN ACT

Relating to tax subtractions for amounts received in wildfire litigation; amending section 4, chapter 50, Oregon Laws 2024.

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

**SECTION 1.** Section 4, chapter 50, Oregon Laws 2024, is amended to read:

**Sec. 4.** (1) Section 2 [*of this 2024 Act*]**, chapter 50, Oregon Laws 2024,** applies to declarations and executive orders issued on or after January 1, 2018, and before January 1, [*2026*] **2028**, and, notwithstanding ORS 315.037, to amounts received in all tax years beginning on or after January 1, 2018.

(2) Section 3 [*of this 2024 Act*]**, chapter 50, Oregon Laws 2024,** applies to:

(a) Declarations and executive orders issued on or after January 1, 2018, and before January 1, 2026; and

(b) Notwithstanding ORS 315.037, losses incurred and legal fees paid or incurred in all tax years beginning on or after January 1, 2018.

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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.