

## Section Contents, SB 1507 A

Sec.	Policy & Description	Biennial Revenue Impact (\$M's)		
		2025-27	2027-29	2029-31
1-2	<b>Vehicle loan interest deduction disconnect</b> Disconnects from personal income tax deduction for auto loan interest. Applies to tax years 2026 and later.	\$36.4	\$101.4	\$0.0
3	<b>OR earned income tax credit (EITC)</b> Increases Oregon's EITC from 9% to 14% of federal EITC amount, or from 12% to 17% for taxpayers with a dependent under the age of 3 at close of tax year. Applies to tax years 2026 and later.	-\$26.2	-\$52.7	-\$53.7
4-5	<b>Qualified small business stock disconnect</b> Disconnects from personal income tax exclusion for gain from the exchange or sale of qualified small business stock. Applies to tax years 2026 and later.	\$38.9	\$56.5	\$83.0
6-9	<b>Bonus depreciation disconnect</b> Disallows bonus depreciation for tax years 2026 and later. Requires an addback for federal bonus depreciation on property, with a corresponding subtraction over the asset's remaining depreciable life. Applies to depreciation for property placed in service in tax year 2026 or later.	\$267.0	\$228.3	\$118.5
10	<b>Applicability specifications</b>			
11 - 15	<b>Credit for taxpayers creating jobs</b> New non-refundable personal and corporate income tax credit for job creation. Allows unused credits to be carried forward up to three years. Credit equals \$1,000 × number of jobs created in the year. Requires taxpayers to obtain credit certification from Oregon Business Development Department (OBDD). Limits annual certification of tax credits to \$12.5 million. Applies to tax years 2026 through 2031. Requires qualifying jobs to provide compensation of at least 150% of the applicable Oregon minimum wage. Limits certified annual new jobs to no more than 10 per taxpayer. Requires taxpayer to self-attest number of new jobs created at time of certification.	-\$4.6	-\$19.6	-\$24.2
<b>Total General Fund</b>		<b>\$311.6</b>	<b>\$313.9</b>	<b>\$123.7</b>

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Section	Statute	Description
16	178.300	Oregon 529 College Saving Network
17	178.375	Oregon 529 ABLE Account
18-30	CH. 238A	Oregon Public Service Retirement Plan
31	305.239	Rules for S-corp representation before magistrate or DOR: as defined in IRC 1361
32	305.494	Rules for S-corp representation before the Oregon Tax Court: as defined in IRC 1361
33	305.690	Charitable Checkoff Program: qualified entities as per IRC
34	305.842	Property Tax Connections: <ul style="list-style-type: none"> <li>Charitable definitions: Literary, Charitable &amp; Scientific Orgs (307.130)   Senior service centers (307.147)   Property of industry apprenticeship or training trust (307.580)   Property tax work-off program (310.800)</li> <li>Conservation easement special assessment: qualification for a conservation easement as per IRC 170 (308A.450)</li> <li>Measure 5 definition of terms: definition of expense deduction for maintenance/repairs, the as excluded from “capital construction” (310.140)</li> <li>Senior/Disabled property tax deferral program: Definition of “adjusted gross income” (311.666)</li> </ul>
35	314.011	Income tax generally: general IRC reference
36	314.306	Income from discharge of indebtedness: bankruptcy, insolvency
37	315.004	Income and Excise tax credits: general IRC reference
38	316.012	Personal Income Tax: general IRC reference
39	316.147	Costs in Lieu of Nursing Home Care credit (expired)
40	316.157	Certain Retirement Income credit
41	317.010	Corporate Excise Tax: general IRC reference
42	317.097	Affordable housing lender credit: definition of 501(c)
43-44	317A.100	Corporate Activity Tax: Definitions
45	458.670	Individual Development Accounts: definition of 501(c)(3)
46	657.010	Unemployment Insurance: general IRC reference
47	657B.010	Family and Medical Leave Insurance: Self-employment income definition
48		Applicability is same as federal   waives penalty/interest if deficiency is due to reconnect   refund paid without interest if due to reconnect   requires amended return where required by reconnect
49		Takes effect on the 91st day after adjournment sine die.