

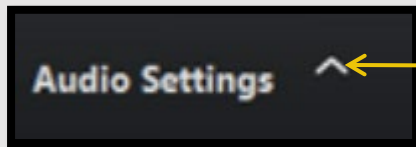


2024 Oregon New Law Update

Hosted by: Daron Prara

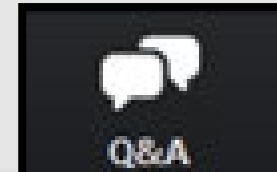
How to participate

Your camera and microphone will **not** be on.

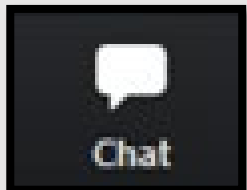
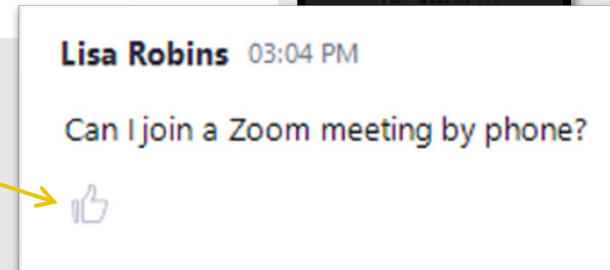


Click the caret to adjust the sound.

Use Q&A to ask questions for presenter to answer.

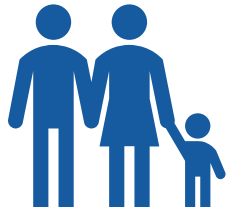


Click thumb to upvote questions.



Use chat function to communicate with other attendees.

Presenters



Daron Prara
Robert Oakes

Personal
Income Tax



Presenter

Agricultural
Employer Overtime
Tax Credit



Presenter

Corporations
and Estates

Agenda

- Personal Income Tax
- Corporations and Estates
- Agriculture Overtime
- On the Horizon



Personal Income Tax



HB 4034: Federal reconnect date

December 31, 2023

- Static tie: All federal laws **not** related to definition of taxable income
- Applies to all programs



SB 1520: New subtractions

Wildfire litigation settlement or judgment: Income and legal fees

- Civil action arising from wildfire
 - Governor-declared state of emergency; or
 - In area where Emergency Conflagration Act invoked; or
 - Federally-declared disaster
- Declared 2018 through 2025
 - Amend 2018 – 2020 by May 15, 2025



SB 1520: New subtractions (continued)

Settlement or judgment income subtraction:

- Included in federal taxable income
- Not for losses, expenses, or other damages for which compensation received from insurance, etc.
- Subtraction code 312

Legal fees subtraction:

- Amount exceeding 2 percent of adjusted gross income (AGI)
- Not already deducted
- Subtraction code 313

First-time Home Buyer Savings Accounts (FTHBSA) – What are they?

- Support first-time home buyers
- Allow contributions and earnings to be subtracted from Oregon income when filing state return
- Funds must be used within 10 years
- Addition and penalty for nonqualified withdrawal



How is the subtraction changing?

Beginning with 2024, subtraction limits adjusted for inflation

- New OAR 150-316-0608

If your filing status is:	and your federal AGI is:		then your maximum allowable FTHBSA subtraction is:
	At least –	but less than –	
Married filing jointly	0	\$149,000	\$11,865
	\$149,000	\$158,000	\$9,495
	\$158,000	\$167,000	\$7,120
	\$167,000	\$176,000	\$4,750
	\$176,000	\$187,000	\$2,375
	\$187,000 or more		0
All others	0	\$104,000	\$5,935
	\$104,000	\$111,000	\$4,750
	\$111,000	\$117,000	\$3,560
	\$117,000	\$123,000	\$2,375
	\$123,000	\$131,000	\$1,190
	\$131,000 or more		0



SB 1527: FTHBSA changes



- Eliminates requirements for financial institutions
- Taxpayers designate account at any financial institution as FTHBSA
- May designate beneficiary to receive funds
- One FTHBSA at a time for both taxpayer and beneficiary
- Begins January 1, 2025



Form OR-HOME

- Designate account as FTHBSA
- Designate beneficiary to receive funds
- Do not file - keep with tax records
- Continue to claim subtraction using code 361

The image shows two overlapping forms for the Oregon Department of Revenue. The top form is the cover page, titled "Form OR-HOME Oregon First-time Home Buyer Savings Account Designation". It includes instructions for use, such as "Use UPPER CASE letters" and "Print actual size (100%)". The bottom form is the main designation form, also titled "Form OR-HOME Oregon First-time Home Buyer Savings Account Designation". It is divided into several sections: "Part 1 - Financial institution and account information" for providing the institution name, account number, and designation date; "Part 2 - Beneficiary designation" for providing the beneficiary's name, SSN, date of birth, and address. Both forms include checkboxes for account ownership (single or joint) and a declaration of FTHBSA status. A barcode and the number "23790001010000" are visible at the bottom of the forms.

HB 2071 (2023): New credit

Publicly-supported housing (PuSH) sales

- Owner sells PuSH to buyer who agrees to continue for 30 years
- Buyer reserves credit at Oregon Housing and Community Services (OHCS)
- Seller claims certified credit – code 875
 - Percentage of sale price
 - Three-year carryforward
 - Prorated for nonresident/part-year

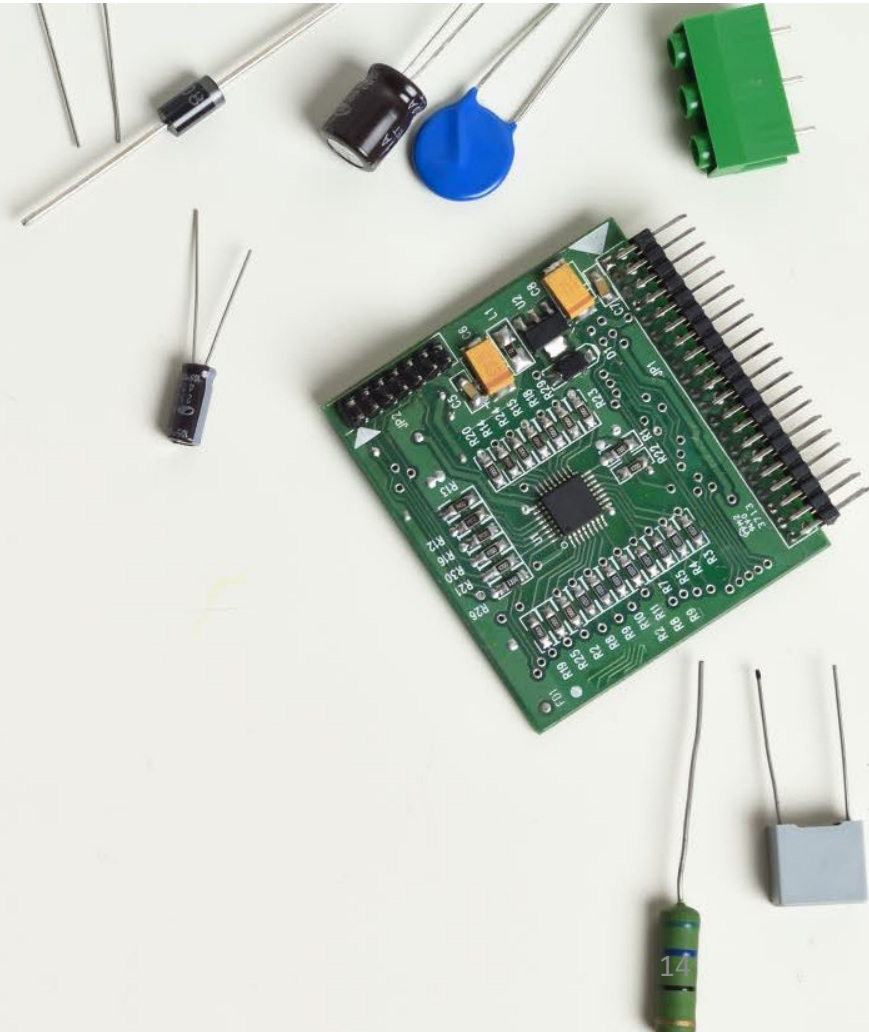


HB 2009 (2023): New credit

Semiconductor research

- Research and development activities
- Available to individuals or owners of pass-through entities

More information from Corporations and Estates Division



SB 1526: Applicability date corrections



Short line railroad



Pass-Through Entity
Elective Tax (PTE-E)



PuSH credit

Other 2024 legislative changes



SB 1526: Kicker percentage and guidance deadlines

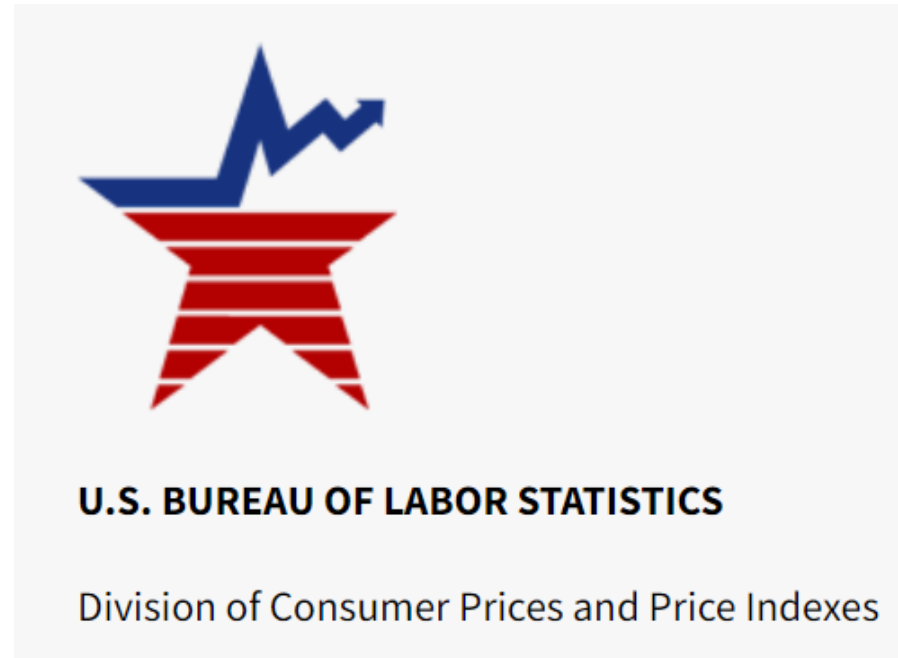


HB 4010: Physician Assistant changed to Physician *Associate*



SB 1595: Increased protections from some types of garnishment

Inflation adjustments for 2024



New: Maximum FTHBSA subtraction:

Married filing jointly (MFJ) (joint account holders): \$11,865

Non-joint: \$5,935

Exemption credit: \$249

Federal tax liability subtraction: \$8,250

Standard deduction:

- MFJ/Qualifying surviving spouse (QSS): \$5,495
- Single/Married filing single (MFS): \$2,745
- Head of household (HH): \$4,420

529 or ABLE deposit credit:

- \$360 MFJ
- \$180 all others

Oregon Kids Credit:

- Modified adjusted gross income (AGI) phaseout: \$25,750
- Maximum credit: \$1,000

Tax Education for Students

Department of Revenue (DOR) staff presenting in high schools through spring 2025

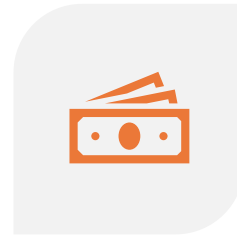
Learning objectives:



Purpose of
income tax



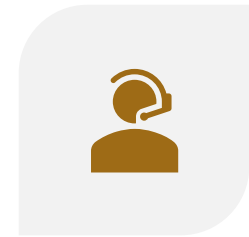
How to file a
return



How credits and
subtractions
work



Withholding and
Form OR-W-4



How to contact
DOR

Direct File Options



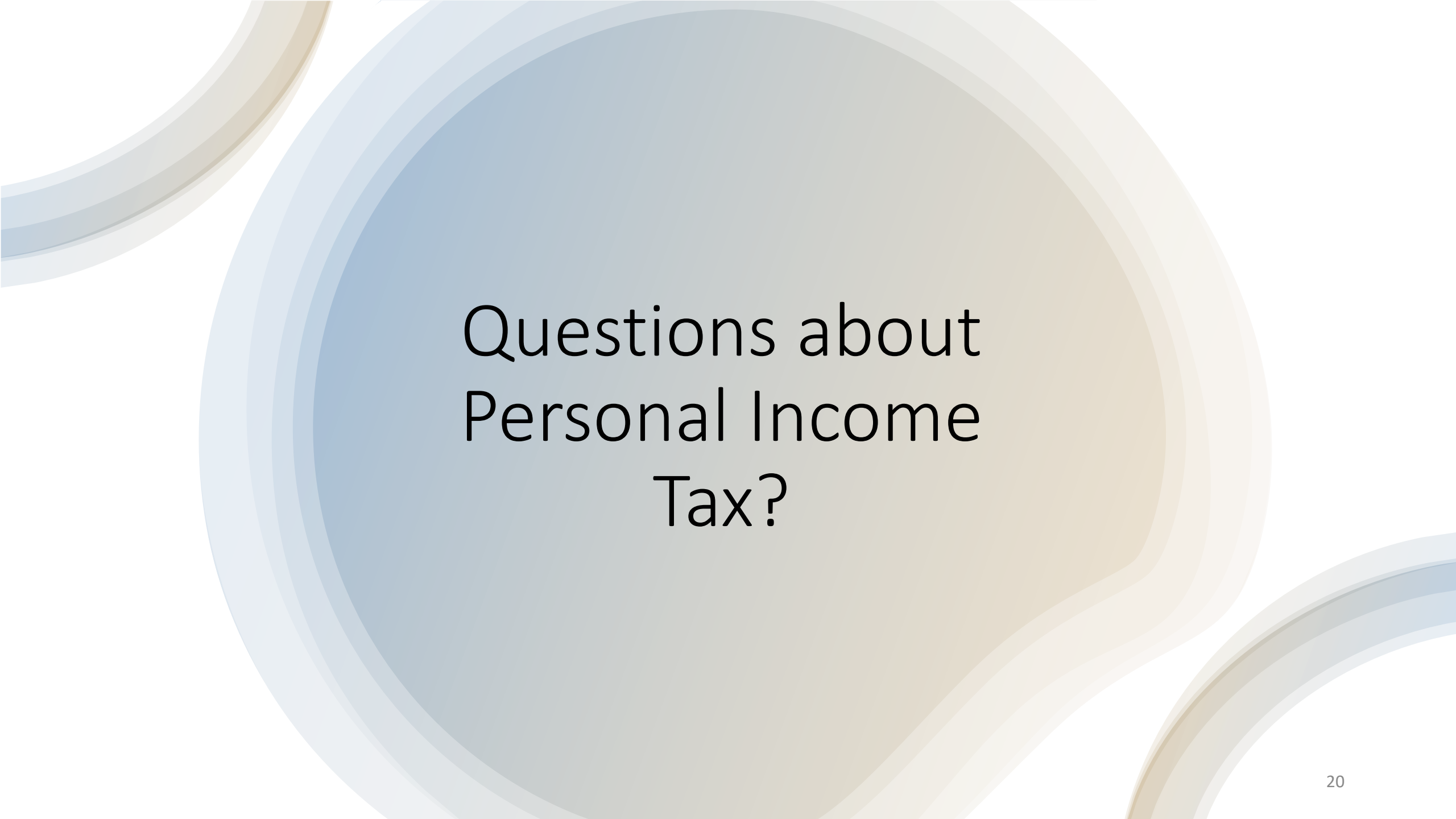
Direct File Oregon

- Free and secure way to electronically file a return with DOR
- Available for full-year Oregon residents
- File both original and amended returns
- Available on Revenue Online
- For more information, see our Direct File Oregon webpage:
www.oregon.gov/dor/programs/individuals/pages/direct_file_or.aspx



IRS Direct File

- Free and secure way to electronically file a return with the IRS
- Limited based on income type, credits, and deductions claimed
- If you have a Revenue Online account, you can transfer your federal return information to Direct File Oregon to help prepare your Oregon return
- For more information, see IRS Direct File webpage: www.irs.gov/filing/irs-direct-file



Questions about Personal Income Tax?



SB 1 (2023)

Voluntary Self-Identification of Race and Ethnicity

Voluntary Self- Identification (VSI) overview

ORS 305.686 through
305.688; ORS 316.366



New form for collecting race
and ethnicity info



Filed with 2024 returns



Oregon is first to do this

VSI purpose

- Help understand impact of state tax policies on all Oregonians
- Inform legislative decisions based on data



2024 Form OR-VSI
Voluntary Self-identification

Oregon Department of Revenue

Page 1 of 1 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

Include this form when you file your Oregon return. If you don't have to file an Oregon return but would like to provide this information, go to Revenue Online at www.oregon.gov/dor.

This form is used to gather data about the race and ethnicity of Oregon taxpayers. This data will help us work toward fairness and equity in our personal income tax system. It can't be used for any other purpose. Completing this form is voluntary.

If you choose to file this form, we may use your Social Security number (SSN) or individual taxpayer identification number (ITIN) to match your tax return and account information to your voluntary self-identification (VSI) data for the purposes described above. If no form is filed, the department will not use your SSN or ITIN for those purposes. [Oregon Administrative Rule (OAR) 150-316-0662.]

See Form OR-VSI Instructions for more information.

If your filing status is married filing jointly, check this box if your name is listed second on your return. Include a separate form for each spouse.

Enter the first four letters of your last name:

Instructions. Using the codes shown in the table, enter your primary race or ethnicity in box 1, and up to two additional races or ethnicities in boxes 2 and 3.

Note: If you don't have a primary racial or ethnic identity, mark the box under line 1 and enter up to three codes from the table.

1. Primary race or ethnicity 2. Additional race or ethnicity 3. Additional race or ethnicity

I don't have a primary race or ethnic identity.

Hispanic or Latino/a/x Central American 101 Mexican 102 South American 103 Other Hispanic or Latino/a/x 199	American Indian or Alaska Native American Indian 201 Alaska Native 202 Canadian Inuit, Métis, or First Nation 203 Indigenous Mexican, Central American, or South American 204	Asian Asian Indian 301 Cambodian 302 Chinese 303 Communities of Myanmar 304 Filipino/a 305 Hmong 306 Japanese 307 Korean 308 Laotian 309 South Asian 310 Vietnamese 311 Other Asian 399
Native Hawaiian or Pacific Islander CHamoru (Chamorro) 401 Marshallese 402 Communities of the Micronesian Region 403 Native Hawaiian 404 Samoan 405 Other Pacific Islander 499	Black or African American African American 501 Afro-Caribbean 502 Ethiopian 503 Somali 504 Other African (Black) 505 Other Black 599	
White Eastern European 601 Slavic 602 Western European 603 Other White 699	Middle Eastern/Northern African Middle Eastern 701 Northern African 702	Other Other 899 Don't know 999

Include this form when you file your Oregon income tax return.

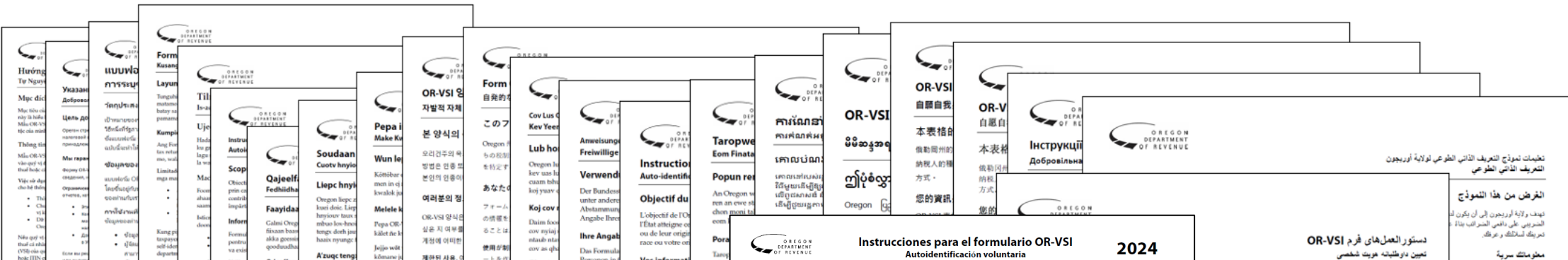


Form OR-VSI

- ORS 316.366, 314.688
- No name or taxpayer ID
 - First four letters on paper - keep pages together during processing
- Uses Oregon Health Authority's race, ethnicity, language, and disability "REALD" categories
- Joint filers complete separate forms

Form OR-VSI Instructions

24 languages



تعليمات نموذج التعريف الذاتي الطوعي لولاية أوريغون
التعريف الذاتي الطوعي

الغرض من هذا النموذج
هدف ولاية أوريغون إلى أن يكون لدى
الضريبي على دافعي الضرائب بناءً على
تاريخك لتسليمك وتعرفة.

دستور العمل فرم OR-VSI تعين داخليته هويت شخصي

2024

Instrucciones para el formulario OR-VSI Autoidentificación voluntaria

2024

Form OR-VSI Voluntary Self-Identification

Purpose of this form
Oregon's goal is to have a tax system that treats everyone fairly. One way for the state to reach this goal is to understand how our tax system impacts taxpayers based on their race or ethnicity. Form OR-VSI gives you a way to help the state by sharing how you identify your race or ethnicity.

Your information is confidential
Form OR-VSI is an optional form that you may include when you file your Oregon personal income tax return. It's up to you to choose whether you want to provide this information. Either way, there will be no impact on your tax or other accounts with us.

Limited use. Your information can only be used to create reports that will help lawmakers make Oregon's tax system more equitable.

- Your information cannot be used for any other purpose.
- Tax return preparers, including tax software companies, may only use your information to help you prepare and file your return.
- The data can only be shared with the Oregon Legislative Revenue Office and the Oregon Office of Economic Analysis, where it can only be used for research purposes.

If you choose to file this form, we may use your Social Security number (SSN) or individual taxpayer identification number (ITIN) to match your tax return and account information to your voluntary self-identification (VSI) data for the purposes described above. If no form is filed, the department will not use your SSN or ITIN for those purposes. [Oregon Administrative Rule (OAR) 150-316-0662.]

If you choose not to provide this information, or if you would like to provide this information separately, you don't need to include the form when you file your return. To provide your information separately, go to our website, www.oregon.gov/dor, and look for Revenue Online. There you'll find a secure means for entering your information.

Not filing an Oregon return?
You may provide your race and ethnicity information through Revenue Online even if you're not required to file an Oregon personal income tax return.
Note: Don't send us a paper copy of Form OR-VSI unless you're also filing your Oregon return on paper.

Completing the form
Form OR-VSI was designed to be filed with your Oregon personal income tax return. If your filing status is married filing jointly, you and your spouse would each complete a separate form. [Note: The term "married" includes registered domestic partners (RDPs) and the term "spouse" includes each RDE.]

Do you have questions or need help?
www.oregon.gov/dor
503-378-4988 or 800-356-4222
questions.dor@dor.oregon.gov
Contact us for ADA accommodations or assistance in other languages.

Do you need to include Form OR-VSI with your amended Oregon return if you're not making any changes to the information you already provided?
Changing Form OR-VSI only. Log into or create an account on Revenue Online if you would like to change the information you provided on Form OR-VSI.

Do you have questions or need help?
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questions.dor@dor.oregon.gov
Contact us for ADA accommodations or assistance in other languages.

2024

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de su propio formulario
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No se usará para ningún

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o asistencia en otros

para Formulario OR-VSI 2024

No filing requirement?

- ORS 316.366 (3)
- Enter information through Revenue Online
 - Logged in or non-logged in
- **No** separate paper forms accepted
- Use Revenue Online to change information filed with return



VSI data storage

Strict requirements – ORS 305.686

- Form and data **not** saved with return
- Data matched to return info within system during processing

Access tracked and limited to:

DOR Research staff with need to know

Other DOR staff by necessity

(mail room, IT, etc.)

Legislative Revenue Office

Office of Economic Analysis

VSI data storage and use

Strict limitations – ORS 305.686

Tax practitioners and software vendors:

- May use and retain data **only to extent necessary** to assist taxpayers in preparing and filing returns
- **Cannot use or allow use for any other reason**

Refer to Code of Professional Conduct for guidance





PROHIBITED uses

ORS 305.686; notes following ORS 305.688

Data **cannot** be shared with:

- DOR Audit or Collections staff
- “Commercial interests”
- The IRS



VSI data usage

Limited use – ORS 305.687

- Develop racial impact statements
- Analyze proposed administrative rules and budget requests
- Respond to information requests from legislature

Data in reports must be:

- Aggregated
- Anonymous

VSI annual report

Notes following ORS 314.688

DOR to report to legislature each September:

- Implementation status
- Use of data collected
- Effectiveness of data security measures
- September 2024 report:
www.oregon.gov/dor/pages/leg-reports.aspx

LEGISLATIVE REPORT

IMPLEMENTATION OF SENATE BILL 1



August 2024

How to help with participation

- Be informed
- Inform clients
- Respect client's choice
- Don't make decisions about participation on client's behalf
- Ensure clients understand your role and rules about usage
- Share concerns with DOR: orvoluntary.selfid@dor.oregon.gov



Questions about VSI?

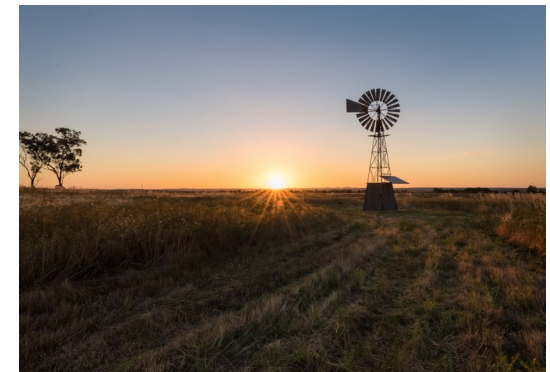
www.oregon.gov/dor/programs/individuals/pages/self-identification.aspx



Corporations and Estates

SB 498 (2023): Estate tax exemption

- ORS 118.145
- Natural resource property
 - Farming, forestry, or fishing business
- Decedent passed away on or after July 1, 2023
- New OAR 150-118-0115
 - Qualifying property, estate
 - Transfers
 - Material participation
- Contact us: estate.help.dor@dor.oregon.gov



HB 2009 (2023): New credit



Semiconductor research ORS 315.518 – 315.519

- Increased research and development activities
- Qualified semiconductor business
- Based on Internal Revenue Code section 41
- Certified by Business Oregon
- Tax years beginning on or after 1/1/2024
- Five-year carryforward, partially refundable
- OAR 150-315-0195
- Contact us: corp.help.dor@dor.oregon.gov



Questions about Corporations and Estates?



Break time



Agricultural Employer Overtime Tax Credit



HB 4002 (2022): Mandatory overtime for agricultural employees

- Third year of phase-in period
- ORS 653.272: Overtime (OT) must be paid for hours worked over threshold per week
- Tax credit to offset costs during phase-in (code 901)
- HB 2058 (2023): Repayable award for qualifying ag employer (must qualify/apply for credit) – www.oregon4biz.com



About the Agricultural Employer Overtime Tax Credit

- North American Industry Classification System (NAICS) code 111 or 112
- Percentage of OT wages paid to qualifying employees
- Decreases over phase-in period
- \$55 million total credit available per year
- Apply through Revenue Online **in January only**
 - Set up account early (if don't already have one)

About the Agricultural Employer Overtime Tax Credit (continued)

Automatic filing extension for all applicants, not and extension to pay

- Allows time to process applications
- If more than \$55 million claimed, all credits reduced
- Letter of Acknowledgment mailed out by June 1

Credit percentage based on industry sector and number of full-time equivalent (FTE) employees

Credit amount based on OT portion of wages paid for hours worked beyond threshold by qualified employees

Agricultural Employer Overtime Tax Credit: Who doesn't qualify

Workers who don't qualify:

- Employer's parent, spouse, child, other immediate family
- Office, retail, other administrative employees
- Individuals described in ORS 653.020 (1) (workers who aren't subject to state minimum wage standards)

Employers who don't qualify:

- Farm labor contractors (FLCs) who don't have their own farming operation
- No OT wages paid in NAICS codes 111 or 112

Agricultural Employer Overtime Tax Credit table

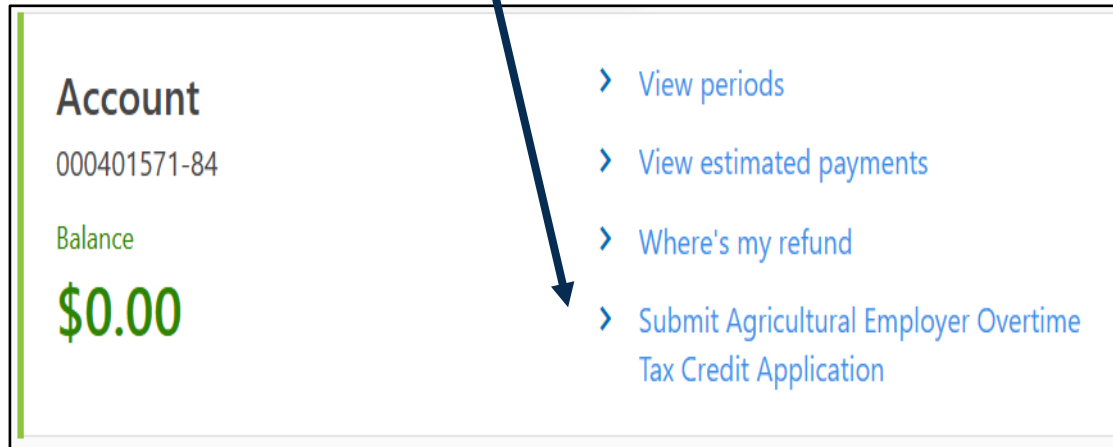
	Tax credit as a percentage of overtime paid				
Year	Overtime threshold	More than 50 FTE*	26 to 50 FTE* & dairies with more than 25 FTE*	Not more than 25 FTE	Dairies with not more than 25 FTE*
2023	55 hours	60%	75%	90%	100%
2024	55 hours	60%	60%	80%	100%
2025	48 hours	45%	60%	80%	100%
2026	48 hours	30%	50%	60%	100%
2027	40 hours	15%	50%	60%	100%
2028	40 hours	15%	50%	60%	100%

*FTE is full-time equivalent

Agricultural Employer Overtime Tax Credit Application

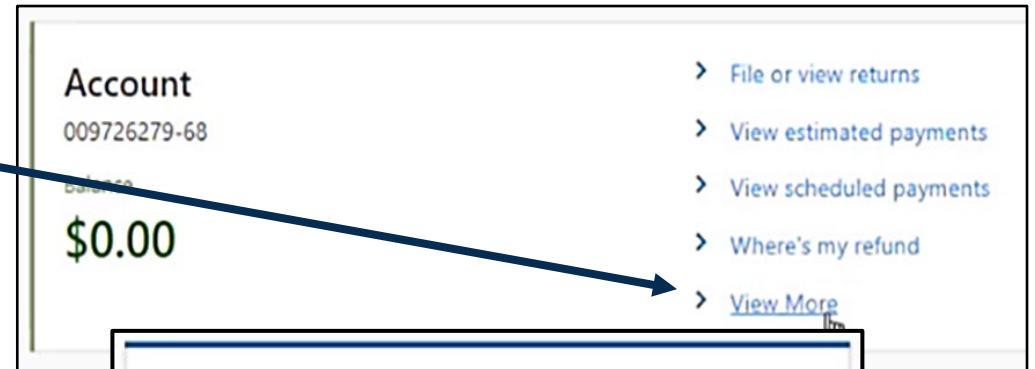
Revenue Online – link available January 1 under Account or **View More**

Look for the Application Link or “View More”



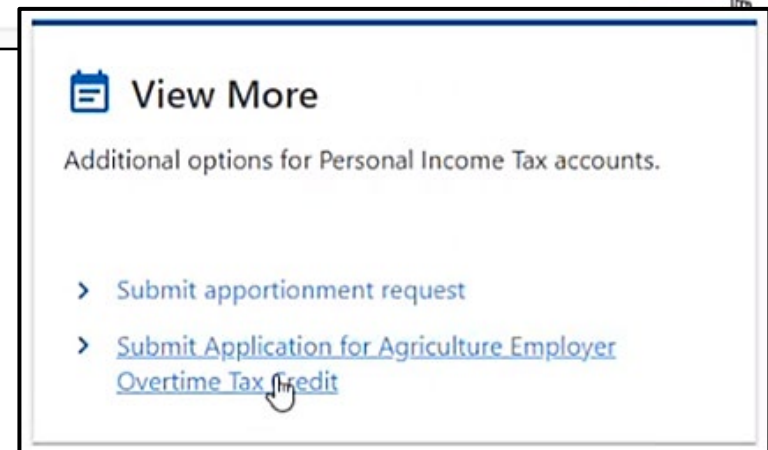
Account
000401571-84
Balance
\$0.00

- > View periods
- > View estimated payments
- > Where's my refund
- > Submit Agricultural Employer Overtime Tax Credit Application



Account
009726279-68
Balance
\$0.00

- > File or view returns
- > View estimated payments
- > View scheduled payments
- > Where's my refund
- > [View More](#)

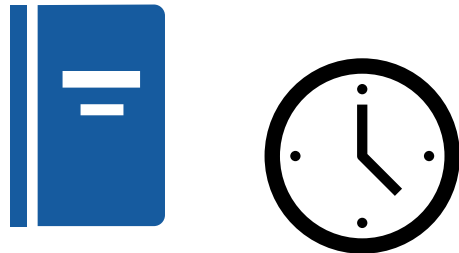
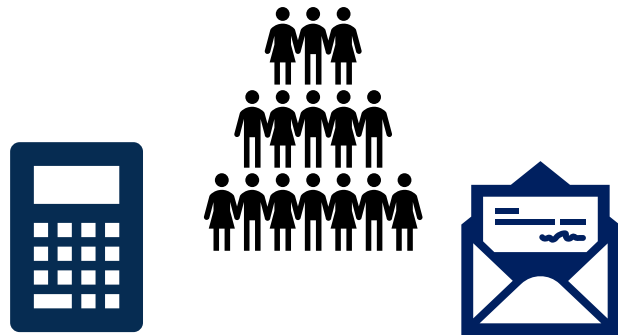


View More
Additional options for Personal Income Tax accounts.

- > Submit apportionment request
- > [Submit Application for Agriculture Employer Overtime Tax Credit](#)



What to have on hand



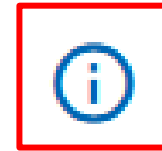
- Tax information
- Information about farming business
 - Federal employer identification number (FEIN), NAICS code, license number
- Employee information
 - Number of employees
 - Regular and overtime hours worked
 - Wages paid for overtime worked
 - Over 55 hours per week in 2024

Understanding base wages vs. OT wages

🐮 Many applications filed with base wages included in eligible OT wages

🐮 OT portion is the .5 of the 1.5 wages

🐮 Example:



The regular rate paid to an employee is \$15 an hour. Collectively, employees worked 1,000 regular hours and 100 overtime hours. Overtime is calculated as \$15 (regular rate) times 1.5, which equals \$22.50. The overtime portion is calculated as \$22.50 minus \$15 = \$7.50. The overtime portion is \$7.50 times 100 overtime hours, which equals \$750. For this question you will enter \$750.

Understanding FLC wages

FLC wages included in eligible wages

- Employers that **also** do business as an FLC included all OT wages
- Hours and OT wages need to be separated if work is not performed on their farm
- Employers using the FLC will claim the hours and OT wages paid in their application

Understanding ROL account access

Favorites Summary Action Center ³ Settings **More Options**

PTE account access

🌾 Must have a prior year tax return, or letter issued to entity

🌾 PTEs do not have prior year income tax return

🌾 PTEs need to request an introduction letter

🌾 Mailing time can take a week or more

Access Management

Manage access of accounts I have access to.

> **Add access to an account**

> View Access

> Manage Access

Application Section F for PTEs

Application



PTE named PTE as recipient of pass-through credit

- 🏢 PTEs completed Section F, PTE members and shareholders, with filing entity's name
- 🏢 Complete Section F with member or shareholder information only
- 🏢 If member or shareholder information not available, file Form OR-TFR

Application attachments section



- You hired or contracted employees with H2A Program
- You contracted with FLCs
- Any documents you would like the department to consider

Submitting your application

Agricultural Employer Overtime Tax Credit Application

Corporation Tax
000401571-84

Application



NAICS: North American Industry Classification System.
FLC: Farm Labor Contractors.
FTE: Full-Time Equivalent.

Cancel Save Draft Previous **Submit**

For more information

- Webpage
- Email updates
- Social media
- In-person events in 2025




 Oregon Revenue Dept. @ORRevenue · Oct 19
Signup for email updates with the latest news about @ORRevenue programs at ow.ly/uVtU50LMgur.

SIGN UP FOR EMAIL UPDATES

Need to know what's new?

- Ag Overtime Update
- ELVIS Project News
- Pass-Through Entity Elective Tax

Subscribe today.



Communicating with the agricultural OT Team

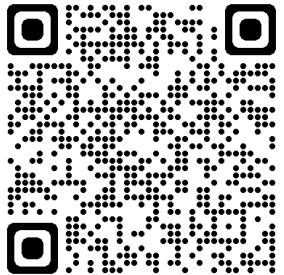


Tax credit questions can be sent to: Ag.Overtime@dor.oregon.gov

External Webpage:

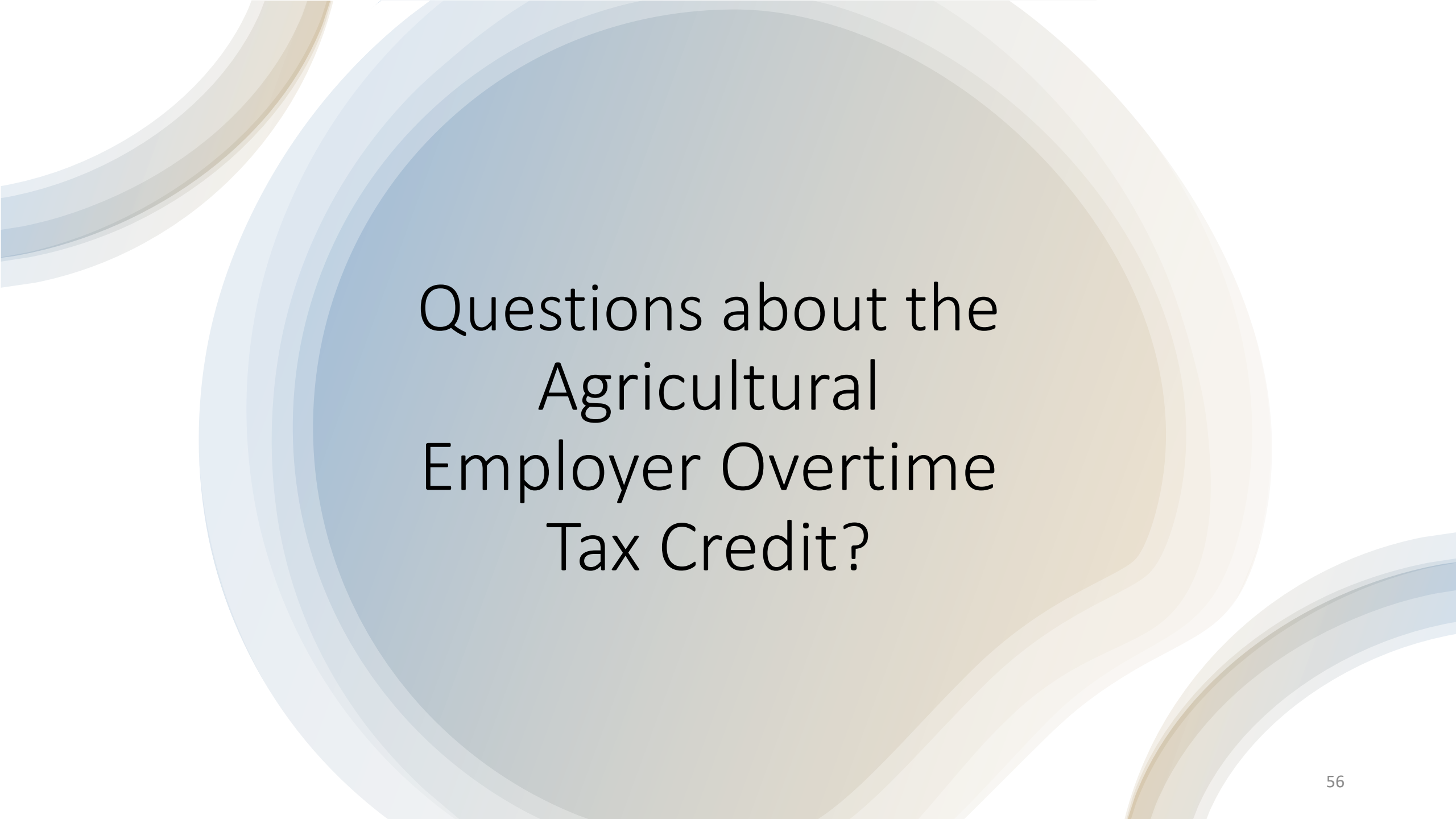
www.oregon.gov/dor/programs/businesses/Pages/ag-overtime

(From our main page, click the Businesses section and follow the link under Resources)



Subscribe to Agricultural Overtime Update emails: www.oregon.gov/dor
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Wage and hour questions can be sent to: Ag.Overtime@boli.oregon.gov



Questions about the
Agricultural
Employer Overtime
Tax Credit?

On the horizon

- Kicker treatment
- Federal changes



Surplus refund (kicker) treatment in rules

Rule amendment in 2024

Credit for income taxes paid to another state – OAR 150-316-0084

- Added kicker to list of items **not** included in net tax amount

Surplus refund (kicker) treatment in rules

Pending rule amendments in 2025

Surplus refund rule – OAR 150-291-0300

- SB 1526 changed October dates to November
- Last amended 2013 - includes outdated information
- Will be brought up to date with current procedures

Surplus refund (kicker) treatment in rules Pending rule amendments in 2025 cont.

Interest on underpayment of estimated tax – OAR 150-316-0493

- Mechanism: Credited to taxpayer or State School Fund by DOR
- **Not** like ordinary tax credit
- **Not** included in calculation of required annual payment

Kicker – final notes

Return for 2025 or later: separate section for kicker line

Reminder: Form 1099-G issued in January 2025 if:

- Kicker claimed or donated on 2023 return AND
- Taxpayer itemized on 2023 federal return

Form 1099-G available on Revenue Online

Potential federal changes

Tax Cuts and Jobs Act – 2017

Expire after 2025 or extended?

Direct effect on Oregon taxable income:

- State and local tax deduction (SALT) cap
 - Pass-through entity elective tax (PTE-E)
- Suspension of misc. itemized deductions subject to 2 percent AGI floor
 - Subtraction for wildfire settlement/judgment legal fees



Potential federal changes

Direct effect (continued)



- Limits on personal casualty losses
 - State-declared disaster subtraction (2023)
- Suspended overall limit on itemized deductions
- Limit on noncorporate business losses
- Opportunity Zone (deferred capital gains)
- Moving expense deduction/exclusion

Potential federal changes (continued)

Tax Cuts and Jobs Act – 2017

Indirect effect on Oregon taxable income (federal tax subtraction)

- Zero personal exemption deduction
- Increased standard deduction
- Tax rates and brackets
- Child tax credit/credit for other dependents (except dependents outside United States)

AGI: Single, MFS < \$75,000 MFJ, QSS < \$102,000 HH < \$90,000



Flat tax or tariffs only?

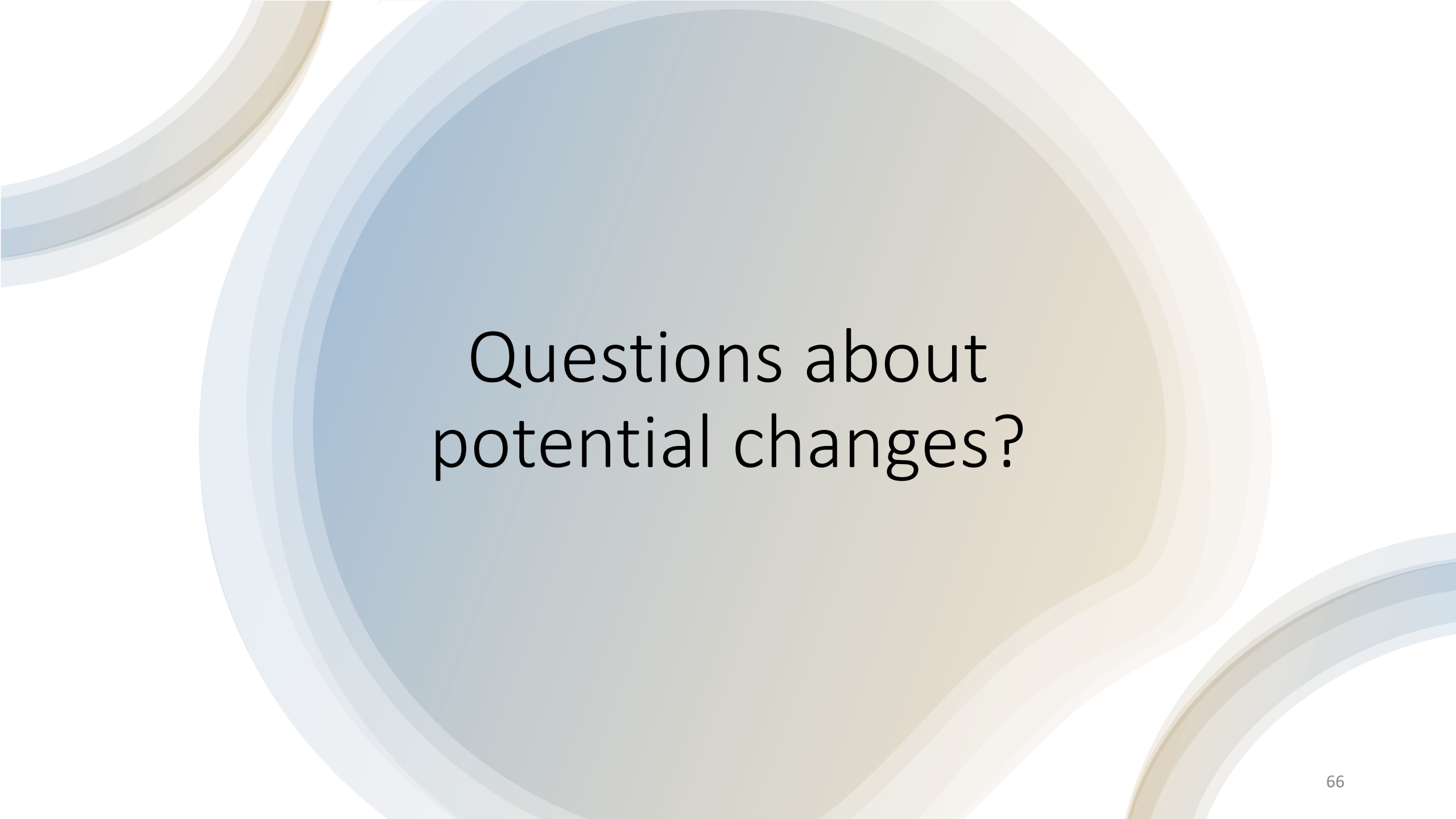
Oregon Constitution, Article IV, Section 32:

Legislature “may” refer to federal laws for income tax programs

Possible options for Oregon Legislature:

- Static connection to federal tax law at certain date?
- Incorporate federal tax law concepts?
- Completely disconnect?
- Change to a sales tax?





Questions about
potential changes?



Do you have questions or need help?

www.oregon.gov/dor

503-378-4988 or 800-356-4222

questions.dor@dor.oregon.gov

Contact us for ADA accommodations or assistance in other languages.