

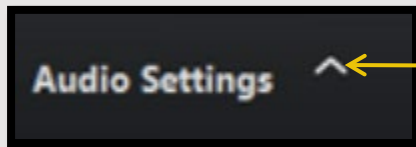


# 2021 Oregon New Law Update

Your host:  
Daron Prara

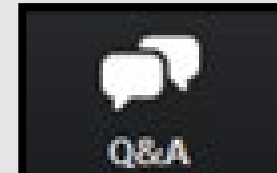
# How to participate

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

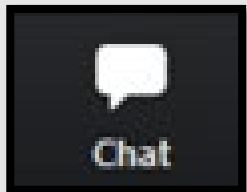
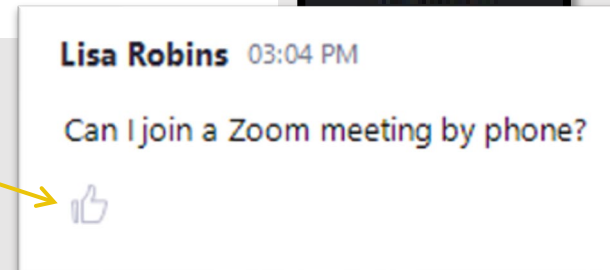


Click the carat to adjust the sound.

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



Click thumb to upvote questions.



Use chat function to communicate with other attendees.

# Presenters



Nick Odom

Estate Transfer and  
Fiduciary Income Tax



Favi Morales  
Robert Oakes

Personal Income Tax  
(including fiduciary)



Daron Prara

Corporation Income and  
Excise Tax

Corporate Activity Tax  
(CAT)



# Estate Transfer and Fiduciary Income Tax

# Reminder from Corporation and Estate Section

- Seeing an increase in the number of appeals and waiver requests made on behalf of taxpayers by unauthorized practitioners.
- A valid Tax Information Authorization and Power of Attorney for Representation Form (POA) must be on file with the department or included with these requests.
- The return checkbox is not valid for these requests.

**OREGON DEPARTMENT OF REVENUE**  
**Tax Information Authorization and Power of Attorney for Representation**

• Please print. • Use only blue or black ink. • See additional information on the back.

**For office use only**  
Date received: \_\_\_\_\_

Identifying number (SSN, BIN, FEIN, etc.): \_\_\_\_\_  
Spouse's identifying number (SSN, etc.): \_\_\_\_\_

Taxpayer name: \_\_\_\_\_  
Spouse's name, if joint return: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP code: \_\_\_\_\_  
Address: \_\_\_\_\_

Check only one:  
 **Tax Information Authorization:** Checking this box allows the department to disclose your confidential tax information to your designee. You may designate a person, agency, firm, or organization.  
 **Power of Attorney for Representation:** Check this box if you want a person to "represent" you. This means the person may receive confidential information and may make decisions on your behalf. The person you designate **must** meet the qualifications listed on the back of this form.

For  All tax years, or  Specific tax years:  
I hereby appoint the following person as designee or authorized representative:  
Name: \_\_\_\_\_ Phone: ( ) \_\_\_\_\_ Fax: ( ) \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP code: \_\_\_\_\_  
Mailing address: \_\_\_\_\_  
Representative's title and Oregon license number or relationship to taxpayer: \_\_\_\_\_  
If out-of-state CPA, sign here attesting you meet the requirements to practice in Oregon (see instructions): \_\_\_\_\_

The above named is authorized to receive my confidential tax information and/or represent me before the Oregon Department of Revenue for:  
 All tax matters, or  
 Specific tax matters. Enter tax program name(s): \_\_\_\_\_

**Signature of taxpayer(s)**  
• I acknowledge the following provision: Actions taken by an authorized representative are binding, even if the representative is not an attorney. Proceedings cannot later be declared legally defective because the representative was not an attorney.  
• Corporate officers, partners, fiduciaries, or other qualified persons signing on behalf of the taxpayer(s): By signing, I also certify that I have the authority to execute this form.  
• If a tax matter concerns a joint return, both spouses must sign if joint representation is requested. Taxpayers filing jointly may authorize separate representatives.

Signature: \_\_\_\_\_ Print name: \_\_\_\_\_ Date: \_\_\_\_\_  
X (if applicable) \_\_\_\_\_ ( ) \_\_\_\_\_  
Spouse (if joint representation): \_\_\_\_\_ Print name: \_\_\_\_\_ Daytime phone: \_\_\_\_\_ Date: \_\_\_\_\_  
X \_\_\_\_\_

**Note:** This authorization form automatically revokes and replaces all earlier tax authorizations and/or all earlier powers of attorney on file with the Oregon Department of Revenue for the same tax matters and years or periods covered by this form. If you do not want to revoke a prior authorization, initial here: \_\_\_\_\_

**Attach a copy of any other tax information authorization or power of attorney you want to remain in effect.**  
Complete the following, if known (for routing purposes only):  
Revenue employee: \_\_\_\_\_  
Division/Section: \_\_\_\_\_  
Phone/Fax: \_\_\_\_\_

Send to: Oregon Department of Revenue  
955 Center St NE  
Salem OR 97301-2555

Visit [www.oregon.gov/dor](http://www.oregon.gov/dor) to complete this form using Revenue Online.  
**If this tax information authorization or power of attorney form is not signed, it will be returned.**  
**Power of attorney forms submitted with Revenue Online will be signed electronically.**

150-800-005 (Rev. 12-15)



# Personal Income Tax



# Personal Income Tax 2021

What's new for Oregon

- Omnibus and other bills affecting personal income taxpayers.
- Federal reconnect date: April 1, 2021



# Kicker credit

**17.341 percent** of 2020 tax before credits (other than taxes paid to another state).

“What’s My Kicker” calculator available on Revenue Online.

Worksheet in instruction booklets.

Irrevocable election to donate to State School Fund.





# Indexed figures

## Standard deduction

- \$4,700 MFJ/QW
- \$3,780 HH
- \$2,350 S/MFS

## Exemption credit

- \$213

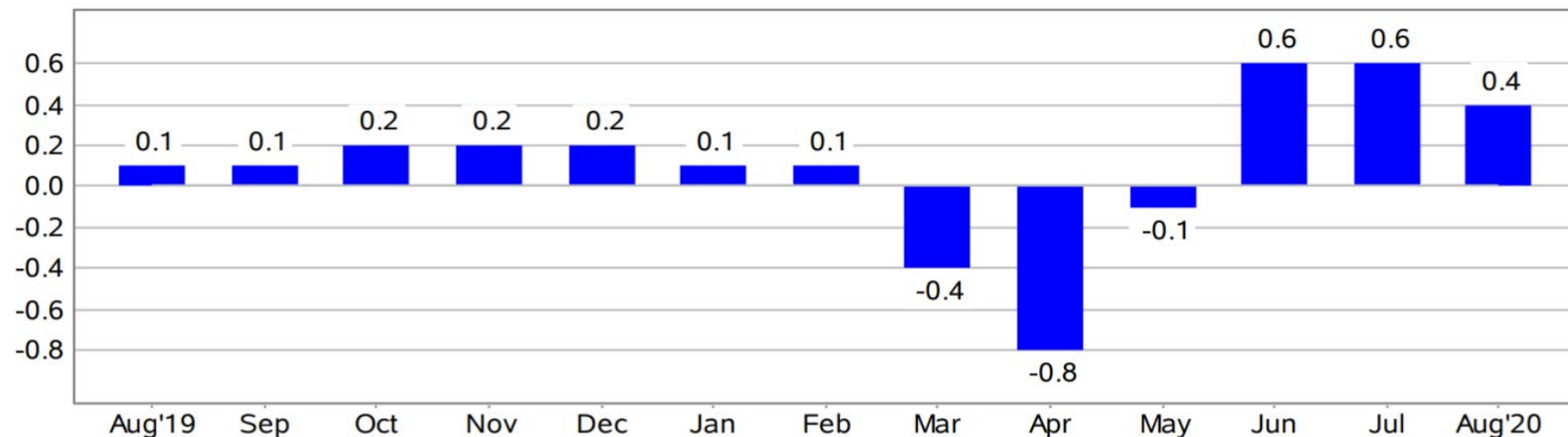
## Federal tax subtraction

- \$7,050 (\$3,525 MFS)

## Oregon 529/ABLE subtraction carryforward limits

- \$5,030 MFJ
- \$2,515 all others

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Aug. 2019 - Aug. 2020  
Percent change



# Changes to forms and instructions

- New format for returns, supporting schedules.
- Most forms have more pages.
- Form OR-10 has changed the most.
- Forms separate from instructions.

Oregon Department of Revenue

**2021 Form OR-10**  
**Underpayment of Oregon Estimated Tax**

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

**Instructions:** Use this form to report the interest on underpaid estimated tax or to claim an exception to paying estimated tax. Figure your required installment payments and total underpayment interest using the worksheets inside Form OR-10 Instructions.  
**If you're claiming an exception or owe underpayment interest, include this form when you file your Oregon return.**

Last name

Social Security number (SSN)

**Exception**

1. If you qualify for an exception to the imposition of underpayment interest, enter the exception number here and on Form OR-40, box 42a; Form OR-40-N, box 68a; or Form OR-40-P, box 67a..... 1.

**Required annual payment**

2. Enter the amount from line 10 of the *required annual payment* worksheet inside Form OR-10 Instructions. .... 2.

**Required installment payments**

3. Enter the amounts for each installment period from lines 1, 6, 11, and 16 of the *underpayment interest* worksheet inside Form OR-10 Instructions.

3A. Installment payment 1: due April 15, 2021 ..... 3A.

3B. Installment payment 2: due June 15, 2021 ..... 3B.

3C. Installment payment 3: due September 15, 2021 ..... 3C.

3D. Installment payment 4: due January 18, 2022 ..... 3D.

**Total underpayment interest for tax year 2021**

4. Enter the amount from line 21 of the *underpayment interest* worksheet inside Form OR-10 Instructions here and on Form OR-40, line 42; Form OR-40-N, line 68; or Form OR-40-P, line 67 ..... Total 4.

150-101-031  
(Rev. 08-12-21, ver. 01)

00402101010000

# House Bill 2433

Credit sunset  
extensions



Additional exemption for disabled child.



Additional exemption for severely  
disabled taxpayer, spouse.



University Venture Development Fund  
contributions.



Oregon Veterans' Home physicians.

# House Bill 2433

Sunset  
extensions  
and other  
changes

## Oregon IDA Initiative Fund donations

- Extended through 2027.
- Donations made by April 15, starting with tax year 2022.

## WFHDC

- Extended through 2027.
- New calculation for students starting 2022.

## Rural health practitioners

- Extended through 2027.
- No AGI limit for “frontier” ER doctors starting 2022.

# House Bill 2433

Credits with other changes

## Oregon Production Investment Fund

- Extended through 2029.
- Total credits increased from \$14 to \$20 million.

## Earned Income Credit

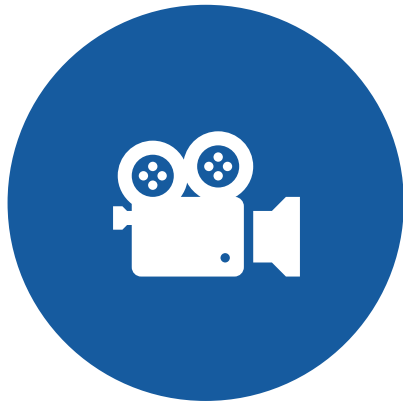
- Starting in 2022:
- Available for filers using ITINs.
  - New form filed with return.

## Ag Workforce Housing

- Increased limit.
- Limit applies to biennium, not per year.

# House Bill 2456

A few corrections



Auction credit timing



Manufactured dwelling  
park capital gain exclusion



Short line railroad credit  
transfers



# House Bill 2433

New subtraction for AmeriCorps educational awards

- Total education award for the year.
- Allowed for two years.
- Subtraction code 362.
- [www.americorps.gov](http://www.americorps.gov)



# House Bill 2130

Due date for first estimated tax payment

Previously, was April 15

Now, is April 18 or the due date for the prior year's tax return, whichever is earlier.



# Senate Bill 139

Changes to the qualified business income reduced tax rate (1 of 3)

Number of employees varies by number of owners and income level.

Employee requirements.



Alternative to meeting employee requirements.

Business income distribution.



Lowest rate applies to higher income, other rate change.

Rate changes.



Applies to partnerships and S corporations.

Income limitation.



# Senate Bill 139

## Changes to the qualified business income reduced tax rate (2 of 3)

Ordinary business income is at least	But not more than	Employees required	Aggregate hours worked by employees
\$0	\$250,000	One	1,200
\$250,001	\$500,000	One per owner	1,200
\$500,001	\$1,000,000	Two per owner	2,400
\$1,000,001	\$2,500,000	Four per owner	4,800
\$2,500,001	\$5,000,000	Ten per owner	12,000

### Employee-to-owner ratio and required work hours

- Ratios apply to partnerships and S corps.
- 30 hours per week minimum.
- No more than 1,200 hours per employee (if more than 1,200 hours required).

### Alternative to employee-to-owner ratio requirement

- If employee ratio not met *and* ordinary business income over \$250,000:
  - Still qualify if income distributions aren't more than 25 percent of ordinary business income.

# Senate Bill 139

Changes to the qualified business income reduced tax rate (3 of 3)

## Rate changes

More than	Not more than	Rate	Change
\$0	\$250,000	7%	--
\$250,000	\$500,000	7%	Minus 0.2%
\$500,000	\$1,000,000	7.5%	Minus 0.1%
\$1,000,000	\$2,500,000	8%	--
\$2,500,000	\$5,000,000	9%	--

## Limit for partnerships and S corps

- Ordinary business income cannot exceed \$5 million.

# HB 2164 (2019)

## Oregon 529 College Savings & ABLÉ account credit recapture

### Recapture reporting

- Nonqualified withdrawals from accounts where credit was claimed.
- Must have received tax benefit from credit.
- Guidelines in OAR 150-315-0065.
- Codes 950 and 951.

### New sections

- Credit recapture section on Schedule OR-ASC, Schedule OR-ASC-NP.
- Credit recaptures reported on return after nonrefundable credits.
- New “Oregon tax” section in Publication OR-17.

Section E: Credit recaptures (codes 950-999)		Code	Amount
E1.	<input type="text"/>	<input type="text"/>	<input type="text"/> , <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> 0 <input type="text"/> 0
E3.	<input type="text"/>	<input type="text"/>	<input type="text"/> , <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> 0 <input type="text"/> 0
E5.	<b>Total Credit recaptures.</b> Add lines E2 and E4. Enter on Form OR-40, line 30 .....		<b>Total Credit recaptures</b> <input type="text"/> , <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> 0 <input type="text"/> 0

# Federal tax law changes (1 of 3)

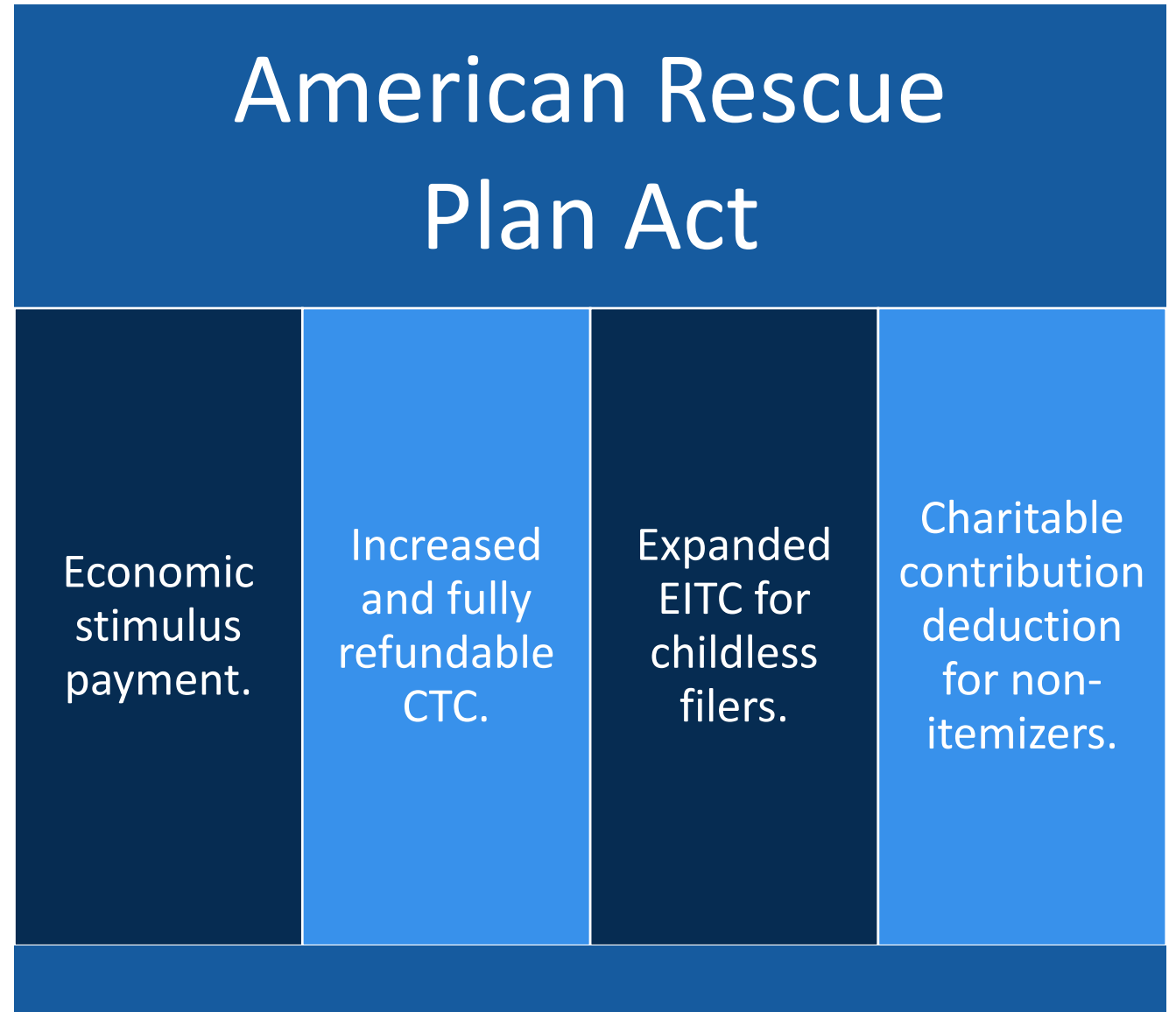
## Taxpayer Certainty and Disaster Tax Relief Act of 2020

Permanent  
7.5 percent  
AGI floor  
for medical  
expense  
deduction.

Repeal of  
tuition  
and fees  
deduction.

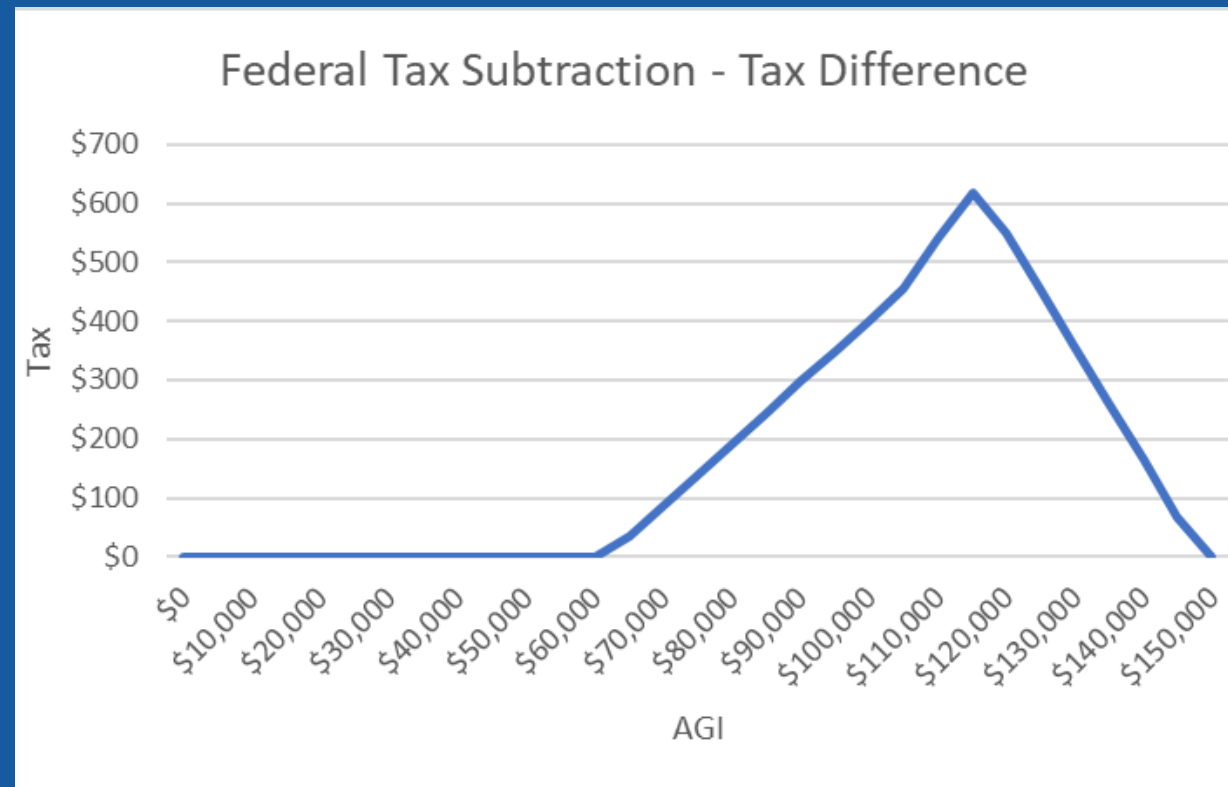
Mortgage  
insurance  
premium  
deduction  
extension.

# Federal tax law changes (2 of 3)



# Effect of ARPA provisions on federal income tax liability subtraction

- Married filing joint return.
- Two qualifying dependents.
- Federal standard deduction.
- \$6,000 CTC.
- \$5,600 economic stimulus.





# Senate Bill 119 and House Bill 2129

- No longer need to attach art object appraisal to return when claiming artist's charitable subtraction.
- Administrative changes for charitable checkoff program.





# Taxpayer Advocate



Representation



Assistance



Problem resolution



Corrective action

# House Bill 2128

## Data breach reporting

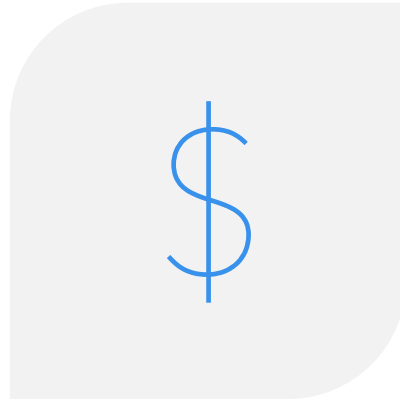
- Tax professionals must report data breach to DOR.
- Report within five days, or timeframe in rule if all information isn't immediately available.
- Rulemaking in progress.



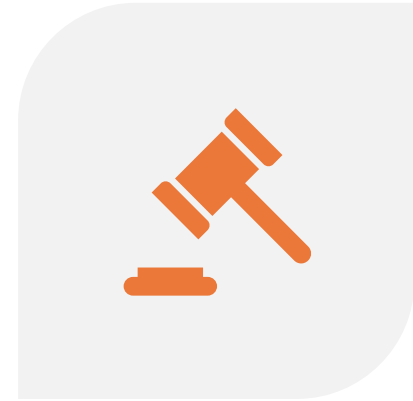
# Tax Court Matters



Timeframe adjustments  
during emergencies



Reduced filing fees for  
Magistrate Division



Attorney fees awarded by  
Magistrate Division

# Senate Bill 727

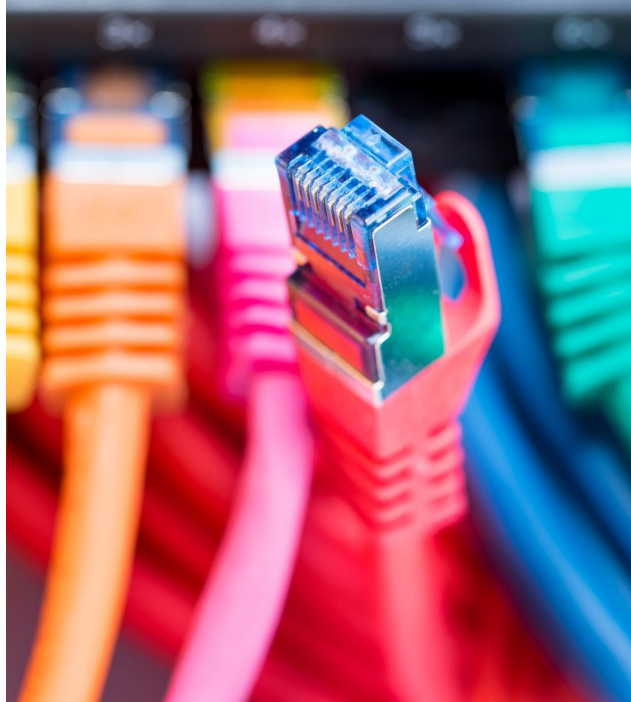
On the horizon

- Business alternative income tax.
- Allows state income tax to be paid at pass-through entity level.
- Avoids \$10,000 cap on state and local tax deduction, but law will be repealed if federal cap is repealed.
- For tax years 2022 and 2023 only.
- Owners claim credit on personal income tax return.
- Rulemaking underway.
- More info to come.

Questions?



# Corporations and Estates



# Senate Bill 136

Interstate broadcaster  
apportionment

- Prior law in ORS Chapter 314 repealed.
- Modified audience/subscriber factor approach.
- Third-party ratings and actual sales information to be used.
- Applies to tax years beginning on or after January 1, 2020.
- Rulemaking underway.



# House Bill 2457

Corporate excise tax federal  
reconnect

Reconnects Oregon to  
federal tax law as of April 1,  
2021.







# House Bill 3138

Estate transfer tax due date

- Transfer tax return (Form OR-706) and tax due one year after decedent's death.
- Applies to estates of decedents who die on or after January 1, 2022.
- Amending OAR 150-118-0090, 150-118-0200.

# Teleworking and nexus with Oregon

- Temporary policy due to Covid-19 expires December 31, 2021.
- Presence of a teleworking employee in Oregon due only to Covid-19 emergency doesn't establish nexus.
- Applies only to telework in Oregon between March 8, 2020 and December 31, 2021.

For more information:

<https://www.oregon.gov/dor/Pages/C OVID19.aspx>



Questions?



# Corporate Activity Tax (CAT)

# Corporate Activity Tax

- Effective January 1, 2020.
- 2020 returns were due April 15, 2021.
- Filing extension was available until October 15.
- Revenue transferred to the Fund for Student Success.



# 2020 CAT Filing Trends

- Numerous 2020 filing extension requests from unregistered taxpayers.
  - DOR cannot process extension requests from unregistered taxpayers.
- Zero-tax due returns filed with a payment of \$250.
  - CAT does not impose a minimum tax.
- Confusion around certain components of the 2020 return form.
  - The department has modified the 2021 return forms and instructions to address these issues based on feedback from taxpayers and practitioners.

# Senate Bill 164

Signed into law July 19, 2021

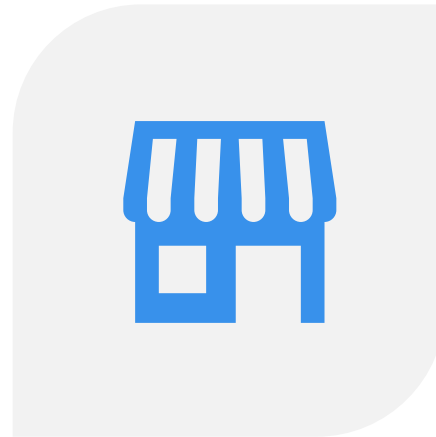
- Expands current exclusions.
- Creates exemption for certain entities.
- Technical clarifications.
- Enables fiscal year filing.
- Applies to tax years beginning on or after January 1, 2021.



# Expanded Grocery Exclusion



Wholesale sales of groceries for home consumption



Retail sales of groceries for home consumption



Retail sales of groceries by consignee for home **consumption**



# Vehicle Dealers



**New** vehicles traded between two **franchised motor dealerships** are excluded from commercial activity.



A vehicle dealer may collect an estimated portion of tax that is attributable to the sale or **lease** of a vehicle.

# Insurers

For tax years beginning on or after January 1, 2021, foreign and alien insurers who are subject to the retaliatory tax under ORS 731.854 and ORS 731.859 are **excluded** from CAT.



# Designated Reporting Entity



Unitary group taxpayers must designate a single member as their “designated reporting entity” for CAT.



The designated entity must have substantial nexus with Oregon. If applicable, the entity should use the same tax year as the unitary group’s federal consolidated group.



The designated entity is responsible for filing and paying CAT on behalf of the group.



# Fiscal Year Filing

- File and pay CAT using the same tax year used for federal income tax.
- CAT returns will be due on the 15th day of the fourth month following the end of the taxpayer's tax year.
- Quarterly estimated payments will be due on the fourth, seventh, 10th month of the taxpayer's tax year, and the first month following the end of the tax year.



# Transition to Fiscal Year Filing

Short-year returns are required to transition from a calendar year to a fiscal year.

- Short-year returns must cover the period from January 1, 2021 through the end of the taxpayer's fiscal year that ends in 2021.
- The registration, filing, and payment thresholds must be prorated based on the number of days in the short-year return.
- The \$500,000 cap on compensation to a single employee must be prorated when calculating labor costs included in the short year return.
- The short year return is due **April 15, 2022.**

# Determining a Unitary Group's Tax Year



If all members of the unitary group use the same tax year for federal purposes, that is the group's tax year for CAT.



If two or more members file a federal consolidated return, the group's tax year for CAT is the tax year of the federal consolidated group.



In all other instances, the unitary group's tax year for CAT is the tax year used by the group's designated reporting entity for CAT.



# Multiple Accounting Periods

Prepare a separate statement for the member(s) or federal consolidated group's accounting period that includes the group's CAT tax year if:

- Unitary group member(s) have annual accounting periods that differ from the group's CAT tax year.
- Or the group includes a federal consolidated group with a different accounting period than the group's designated reporting entity.

The separate statement must be retained and made available to the department upon request.



Questions?



# Upcoming Events

- CAT update presentation online December 7.
- 2022 legislative session starts February 1.
- Next practitioner liaison meeting will be in May 2022.
- Questions and answers will be on practitioner webpage (if not already answered).
- New Law Update presentations begin in January.

# Contact Us

- Personal and partnership income tax: [prac.revenue@dor.oregon.gov](mailto:prac.revenue@dor.oregon.gov).
- Corporate income or excise tax: [corp.help.dor@dor.oregon.gov](mailto:corp.help.dor@dor.oregon.gov).
- Payroll and business tax: [payroll.help.dor@dor.oregon.gov](mailto:payroll.help.dor@dor.oregon.gov).
- Fiduciary/estate/inheritance tax: [estate.help.dor@dor.oregon.gov](mailto:estate.help.dor@dor.oregon.gov).
- Special programs: [spa.help@dor.oregon.gov](mailto:spa.help@dor.oregon.gov).
- Marijuana tax: [marijuanatax.dor@dor.oregon.gov](mailto:marijuanatax.dor@dor.oregon.gov).
- Corporate Activity Tax: [cattax.questions@dor.oregon.gov](mailto:cattax.questions@dor.oregon.gov).



**Do you have questions or need help?**

[www.oregon.gov/dor](http://www.oregon.gov/dor)

503-945-8005

Contact us for ADA accommodations or assistance in other languages.

# Appendix

# Examples showing effect of expanded CTC and economic stimulus

## **All five examples use the same basic facts:**

- Married taxpayers filing a joint return.
- Two qualifying dependents between the ages of 6 and 18.
- Economic stimulus payment totals \$5,600 ( $\$1,400 \times 4$ ).
- Child tax credit totals \$6,000 ( $\$3,000 \times 2$ ).
- Federal standard deduction \$25,100.

# Example 1

<b>AGI</b>	<b>\$50,000</b>
<b>Federal taxable income</b>	\$24,900
<b>Federal tax</b>	\$ 3,793
<b>CTC</b>	<u>\$ 6,000</u>
<b>Liability after CTC</b>	\$ 0
<b>Stimulus</b>	<u>\$ 5,600</u>
<b>Liability after stimulus</b>	\$ 0
<b>Federal tax subtraction</b>	\$0

<b>Effect of CTC expansion and stimulus</b>	
<b>Federal tax</b>	\$3,793
<b>CTC before expansion</b>	<u>\$4,000</u>
<b>Liability w/o expanded CTC or stimulus</b>	\$ 0
<b>Subtraction:</b>	
<b>No expanded CTC or stimulus</b>	\$0
<b>With expanded CTC/stimulus</b>	<u>\$0</u>
<b>Subtraction difference</b>	\$0
<b>Tax difference (at 8.75%)</b>	<b>\$0</b>

# Example 2

<b>AGI</b>	<b>\$80,000</b>
<b>Federal taxable income</b>	<b>\$54,900</b>
<b>Federal tax</b>	<b>\$ 6,193</b>
<b>CTC</b>	<b><u>\$ 6,000</u></b>
<b>Liability after CTC</b>	<b>\$ 193</b>
<b>Stimulus</b>	<b><u>\$ 5,600</u></b>
<b>Liability after stimulus</b>	<b>\$ 0</b>
<b>Federal tax subtraction</b>	<b>\$0</b>

<b>Effect of CTC expansion and stimulus</b>	
<b>Federal tax</b>	<b>\$6,193</b>
<b>CTC before expansion</b>	<b><u>\$4,000</u></b>
<b>Liability w/o expanded CTC or stimulus</b>	<b>\$2,193</b>
<b>Subtraction:</b>	
<b>No expanded CTC or stimulus</b>	<b>\$2,193</b>
<b>With expanded CTC/stimulus</b>	<b><u>\$ 0</u></b>
<b>Subtraction difference</b>	<b>\$2,193</b>
<b>Tax difference (at 8.75%)</b>	<b>\$192</b>

# Example 3

<b>AGI</b>	<b>\$115,000</b>
<b>Federal taxable income</b>	<b>\$89,900</b>
<b>Federal tax</b>	<b>\$11,281</b>
<b>CTC</b>	<b><u>\$ 6,000</u></b>
<b>Liability after CTC</b>	<b>\$ 5,281</b>
<b>Stimulus</b>	<b><u>\$5,600</u></b>
<b>Liability after stimulus</b>	<b>\$ 0</b>
<b>Federal tax subtraction</b>	<b>\$0</b>

<b>Effect of CTC expansion and stimulus</b>	
<b>Federal tax</b>	<b>\$11,281</b>
<b>CTC before expansion</b>	<b><u>\$ 4,000</u></b>
<b>Liability without expanded CTC or stimulus</b>	<b>\$ 7,281</b>
<b>Subtraction:</b>	
<b>No expanded CTC or stimulus</b>	<b>\$7,050</b>
<b>With expanded CTC/stimulus</b>	<b><u>\$ 0</u></b>
<b>Subtraction difference</b>	<b>\$7,050</b>
<b>Tax difference (at 8.75%)</b>	<b>\$617</b>



# Example 4

<b>AGI</b>	<b>\$140,000</b>
<b>Federal taxable income</b>	<b>\$114,900</b>
<b>Federal tax</b>	<b>\$ 16,775</b>
<b>CTC</b>	<b><u>\$ 6,000</u></b>
<b>Liability after CTC</b>	<b>\$ 10,775</b>
<b>Stimulus</b>	<b><u>\$5,600</u></b>
<b>Liability after stimulus</b>	<b>\$5,175</b>
<b>Federal tax subtraction</b>	<b>\$5,175</b>

<b>Effect of CTC expansion and stimulus</b>	
<b>Federal tax</b>	<b>\$16,775</b>
<b>CTC before expansion</b>	<b><u>\$ 4,000</u></b>
<b>Liability without expanded CTC or stimulus</b>	<b>\$12,775</b>
<b>Subtraction:</b>	
<b>No expanded CTC or stimulus</b>	<b>\$7,050</b>
<b>With expanded CTC/stimulus</b>	<b><u>\$5,175</u></b>
<b>Subtraction difference</b>	<b>\$1,875</b>
<b>Tax difference (at 8.75%)</b>	<b>\$164</b>

# Example 5

<b>AGI</b>	<b>\$150,000</b>
Federal taxable income	\$124,900
Federal tax	\$ 18,975
CTC	<u>\$ 6,000</u>
Liability after CTC	\$ 12,975
Stimulus	<u>\$5,600</u>
Liability after stimulus	\$7,375
Federal tax subtraction	\$7,050

<b>Effect of CTC expansion and stimulus</b>	
Federal tax	\$18,975
CTC before expansion	<u>\$ 4,000</u>
Liability without expanded CTC or stimulus	\$14,975
<b>Subtraction:</b>	
No expanded CTC or stimulus	\$7,050
With expanded CTC/stimulus	<u>\$7,050</u>
Subtraction difference	\$ 0
Tax difference (at 8.75%)	<b>\$0</b>

# Comparison

	1	2	3	4	5
AGI	\$50,000	\$80,000	\$115,000	\$140,000	\$150,000
Subtraction without expanded CTC or economic stimulus	\$0	\$ 2,193	\$7,050	\$7,050	\$7,050
Subtraction with expanded CTC and economic stimulus	\$0	\$0	\$0	\$ 5,175	\$ 7,050
Difference in federal tax liability subtraction	\$0	\$2,193	\$7,050	\$1,875	\$0
Tax difference	\$0	\$192	\$617	\$164	\$0

# Graph from presentation

