

March 10, 2019

I am a CPA and business owner in Portland, OR. My husband, also a business owner, is a Marketer. Between our two companies, we employ between 25-30 people and growing. Over the past several years we have been looking to purchase a property in Portland as office facilities for these companies. Time and time again the properties we have viewed were not feasible due to continued escalating pricing, putting us out of the market. When Opportunity Zones were passed, this became a way for us to utilize some of our invested assets to roll forward to this purchase. As this is a long-term investment for us, we saw this as way to utilize the tax benefits to help us achieve the required financial position. We have started looking for properties but are 6-12 months from purchasing given current leases and other factors.

When I learned that I HB 2144 could limit our ability to participate in the tax benefits in Oregon, I felt strongly that as a business owner & property owner in Oregon, this was the wrong path. As we have already seen Oregonians be priced out of the market by investors from outside Oregon, this further puts us at a disadvantage. We would like to see our investment here locally, in an area that could benefit from the rehab dollars and provide a stable location for our companies to grow. I see all these items as continued revenue for Oregon. Close to 65% of our employees are new to Oregon in the past five years.

Further, as a CPA, I can say that several of my clients also express desire to participate in this program. These conversations have highlighted the desire to grow the identified zones and bring new life to parts of the City and greater Oregon areas.

I truly hope you consider the disadvantage you put Oregonians at when reviewing this Bill. While we are looking at making an investment, renovating the building, and bringing additional staff to this area, the tax hit this would cause could delay or terminate our decision to make the investment.

Sincerely,

A handwritten signature in black ink that reads "Kelsey F. Lewis". The signature is written in a cursive, flowing style.

Kelsey F. Lewis, CPA

Arrow Advisory Group