

SB 15 STAFF MEASURE SUMMARY**Senate Committee On Finance and Revenue**

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Meeting Dates: 3/10

WHAT THE MEASURE DOES:

Provides for additional exemption against Oregon estate tax. Phases out availability of exemption based on size of estate. Applies to estates of decedents who die on or after January 1, 2022. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:**EFFECT OF AMENDMENT:**

No amendment.

BACKGROUND:

The threshold for Oregon estate tax is set at \$1 million, with a progressive marginal schedule starting at 10% of taxable estate and maxing out at 16% for estates valued at or above \$9.5 million, as detailed in the table below.

Column 1	Column 2	Column 3	Column 4
Taxable estate equal to or more than:	Taxable estate less than:	Tax on amount in column 1:	Tax rate on taxable estate amount more than the amount in column 1 (percent):
\$ 1,000,000	\$ 1,500,000	\$ 0	10.0%
1,500,000	2,500,000	50,000	10.25%
2,500,000	3,500,000	152,500	10.5%
3,500,000	4,500,000	257,500	11.0%
4,500,000	5,500,000	367,500	11.5%
5,500,000	6,500,000	482,500	12.0%
6,500,000	7,500,000	602,500	13.0%
7,500,000	8,500,000	732,500	14.0%
8,500,000	9,500,000	872,500	15.0%
9,500,000		1,022,500	16.0%