

Bruce Chapin

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Testimony in favor of SB 498

Chairman Senator Meek and members of the Senate Finance & Revenue committee I appreciate the opportunity to submit testimony in favor of SB 498.

For 49.5 years my wife and I have been full time farmers North of Salem. Now at the age of 71, we are partially retired and in the process of transferring the farm business on to the next generation. My family is now in the middle of facing the financial, business structure and family relationship challenges of this transition. Increasing the exclusion from the taxable estate will greatly increase the next generation's chances of surviving this transition.

Most Oregonian's are very proud of the beautiful farm fields and open spaces in Oregon. For that beauty to survive year after year, farmers, who are the stewards of that beautiful land, must also survive generation after generation. It is during the transfer to the next generation of the farm business and land, that I have witnessed the most pressure to convert the farm land to non-farm uses. Much of that pressure is created by our high estate taxes.

Please support; SB 498, our multi-generational farms and our beautiful farm fields.

Thank you,

Bruce R Chapin

3rd Generation Farmer