

Submitter: Todd Bliman
On Behalf Of:
Committee: House Committee On Rules
Measure: HJR201

Representatives,

This is a wealth tax and, from the information available, a sweeping one. My opposition to this is on purely practical grounds. One, this state doesn't need additional revenue, as recent kickers prove. Two, wealth taxes do not work. Please look at France's under Francois Hollande. It was more costly to administer than it raised in revenue. Fights over valuation will be never ending. They favor investors in exclusive, hard-to-value things like private equity, hedge funds and art over simple stocks, bonds and cash. Why? Hard to value is an advantage under wealth tax regimes.

Taxation like this discourages saving, investing, developing property, launching and owning businesses. Why would Oregon, a state in need of investment, risk any of that? This state needs to start thinking long term, not about how to grab cash today, especially in impractical and impossible to administer means. Please vote against this poorly conceived bill.

Thank you.