

Dear Sirs/Mesdames:

I would like to voice my opposition to the proposed wealth tax. My reasons for opposing it are as follows:

1. It would be difficult to administer. Not all assets are amenable to a simple valuation and most assets fluctuate in value.
2. It would discourage investment in Oregon. Nobody is going to locate assets here (where the tax climate is already unfavorable to investment) if another tax is added.
3. These taxes have a history of failure. California is experiencing outmigration because of its failed tax policies and, similarly, France lost over forty thousand high net worth individuals when it imposed a wealth tax.
4. The tax is ostensibly to fund "public safety," but this is never defined nor is it restricted to defined areas generally considered to be within the ambit of government's public safety responsibilities.
5. The tax is a cynical end run around the existing protections Oregonians have against unlimited tax increases.

In addition to these reasons, I note that Oregon has more government revenues per person than 46 other states, yet Oregon's government consistently underperforms compared to its sister states. Its schools, mental health services, and infrastructure are at or near the bottom of the rankings.

As it is, Oregon presently allocates approximately 6% of its budget to traditional public safety functions while it allocates nearly 45% of its budget to human services. Given that Oregon is awash in tax dollars, the issue is not a lack of funding, but an inability to properly allocate the resources the state does have.