

**HB 2301 STAFF MEASURE SUMMARY**

**House Committee On Revenue**

---

**Prepared By:** Jonathan Hart, Economist

**Meeting Dates:** 2/6

---

**WHAT THE MEASURE DOES:**

Increases the value of estate assets excluded from the Estate Tax from \$1 million to \$7 million. Replaces existing tax brackets with single tax rate of seven percent. Applies to estates of decedents that die on or after January 1, 2026. Takes effect on 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Since 2012, Oregon estate tax returns are required from resident taxpayers with gross estate value of \$1 million or more, or from nonresidents with real or tangible property in Oregon and gross estate value of \$1 million or more. After deductions including funeral expenses, debt, and bequests to a spouse or charity, \$1 million of taxable estate value is exempt from the Oregon estate tax. Estates are taxed at ten rates based on taxable estate value beginning at 10% starting at the current exemption level of \$1 million, up to 16% for taxable estate value over \$9.5 million.

The measure would make the Estate Tax exemption \$7 million and replace the tax brackets with a single seven percent tax rate above the new exempt amount.