

SB 405 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

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Meeting Dates: 2/12

WHAT THE MEASURE DOES:

Exempts estates valued at \$13.61 million or less from filing estate tax returns or owing estate tax beginning January 1, 2026. Takes effect 91 days after 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.

This measure maintains the current estate tax structure for estates valued above \$13.61 million, but exempts all other estates.