

Submitter: Deanna Berglund

On Behalf Of:

Committee: House Committee On Revenue

Measure, Appointment or Topic: HB2301

I am writing in opposition to consideration of raising the Oregon estate tax minimum from the current \$1 million. Only 5.5% of estates are taxed under current law. Despite frequent testimony from small farmers every time an estate tax hearing is held, small farm, fish, and forest families are not currently paying estate taxes. Special carve outs already in place for these types of natural resource inheritances, and so no additional protections are needed.

I believe there is no problem with taxing estates in excess of \$1 million as this money is not hard-earned income, but more analogous to a gift. Additionally, as wealthy entities tend to be able to take advantage of tax loopholes that decrease their taxes, I suspect this inherited wealth was very lightly taxed before it was passed down. Oregon currently receives approximately \$600 million annually from estate taxes. Changes under consideration would reduce that amount to only \$100-\$200 million annually. I believe that \$400-\$500 million would be better spent on our housing crisis than on a bigger tax break for Oregon's wealthiest citizens.

Thank you for your consideration.