

House Committee on Revenue,

Please vote yes on House Bill 2301.

I am a 63 year old retired citizen of Oregon. I am a native of this state as were my Father and Mother. There is no other state in which I desire to live other than Oregon. We have raised three highly functional children into adulthood and into the work force. My wife and I are concerned about our future in Oregon due to the taxation.

Our CPA has advised us that we should consider relocating out of the state of Oregon for our retirement due to the very low estate tax exemption level here of \$1,000,000. As of 2024 Oregon had the absolute lowest estate tax exemption level of any of the 50 states in the US. Further, only 12 states still have an estate tax at all.

Having worked my entire adult life in private industry, saving sacrificially, and living frugally, investing wisely, and paying off a mortgage faithfully, we are in a position of having the means to ensure we can both maintain our standard of living, and cover the expenses which can occur during the later part of one's lives. Depending on future events we may even be able to pass some of our accumulation of capitol on to our adult children and grandchildren.

Estate taxes have a perverse incentive to target a specific amount as the top level of capitol for an individual to strive for in caring responsibly for their own future and the future of their family. This effect can suppress savings and entrepreneurship. Charitable contributions sent out of state do nothing for a state's revenue as well. The number of states imposing estate or inheritance taxes has reduced significantly over the years. At one time 43 of the 48 states in existence had an estate or inheritance tax. Most states have abandoned these taxes due to the reality of both individuals and capitol being mobile and encouraging individuals to vacate the states which maintain them.

One of our adult children has already re-located his family out of the state of Oregon due to the tax environment here. Driving workers and savers out of the state does nothing for building a thriving state economy or generating tax revenue. It is short sighted.

Please vote yes on House Bill 2301.