



February 10, 2025

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Dear Chair Meek and Members of the Senate Finance & Revenue Committee,

The Oregon State Chamber of Commerce (OSCC) **supports SBs 405 & 648**, both of which add an additional exemption of \$12.61 million to the current \$1 million estate value exemption for purposes of calculating Oregon's "death tax." In short, this bill would totally lift Oregon's punitive "death tax" burden off the shoulders of local family business owners and their families.

The OSCC represents 89 chambers of commerce statewide. These chambers represent local business communities from every corner of the state who are the backbone of their local communities and provide the goods, services, jobs, taxes and philanthropy that fuel our economy.

SBs 405 and 648 are the right policy for local business families. The current \$1 million estate value exemption to Oregon's "death tax" is punitive, unfair, and is unnecessarily causing good, productive and generous people to leave our local communities and our state. This is a self-inflicted problem due to awful tax policy that can be remedied with a bill like SB 405 or SB 648.

OSCC supports these bills for three reasons:

First, the massive influx of new money into our economy during the COVID pandemic had the effect of significantly driving up the value of assets like homes and capital equipment. This means that Oregon's "death tax" is now affecting people and families who would otherwise not be considered "rich." This unfair and must be remedied.

Second, as property or assets may need to be sold to pay Oregon's punitive "death tax," this is a transfer of wealth and assets from local Oregon businesses and families to investors and corporations with far more wealth and no local connections. Oregon's death tax exacerbates concentration of wealth and sends assets to investors or corporations with no personal connection to our local communities.

Finally, in addition to the loss of financial capital as local citizens choose to relocate to escape Oregon's punitive "death tax," the bigger loss is the loss of decent, productive and generous people from our communities.

OSCC supports SBs 405 and 648 as a needed to step to keep our local business families growing and thriving and investing in our state.

Respectfully,

A handwritten signature in blue ink, appearing to read "JL Wilson".

JL Wilson
Legislative Counsel