

Submitter: Joan Horton
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB380

Greetings,

I've heard that you are considering several bills that will decrease the amount of revenue brought in by Oregon's estate tax. These bills either increase Oregon's \$1 million estate tax exemption or they exempt more assets from the tax.

I am a self-employed CPA in Portland and I work in this area. I am against increasing the exemption or exempting any additional assets in any way. Why?

Most estates in Oregon do not reach the \$1 million level, so in the big picture this change is unnecessary. It does nothing to help most Oregonians. The \$1 million exemption is plenty. Assets that are left to a surviving spouse are already not subject to the estate tax because they subtracted from the gross estate before the exemption is even applied. Therefore, these bills do not help widows & widowers.

The estate tax is a "home-grown" revenue in that it originates here in Oregon & it stays here. It is not money that we are required to send to Washington DC and then wait for it to be returned to us. Given what's happening in DC these days and the potential destruction of the entire federal government, it's good that Oregon can generate its own funding.

Oregon's estate tax revenue helps most Oregonians. It funds public safety services, public education and services for the elderly & for disabled people. These are critical services that benefit all of us, including out wealthy residents. Shifting the cost from people who are lucky enough to inherit a share of \$1million+ to people who are not inheriting anything is unjust. It's a step toward guaranteeing that these services will not exist in the future.

Thank you.

Joan Horton

Joan Horton, CPA