

Submitter: Austin Koontz

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB380

Chair Meek and Members of the Senate Committee on Finance and Revenue,

I'm writing to submit my testimony in opposition to SB 380, which by my understanding would implement an extra \$1.5 million exemption to smaller estates, while also granting smaller tax breaks to all but the largest estates. Such a change would reduce the amount of money the Oregon state government is able to generate from estate taxes, in order to benefit exceptionally wealthy families.

Other testimonies have been offered which make the case that Oregon's \$1 million threshold for estate taxes, the lowest in the country, is too low, such that it hurts working families. I would counter that many working families can not afford to pass along inheritances of \$1 million, and a sizable proportion of families in the state hardly have any inheritance to pass on at all. It is far from obvious to me that keeping the estate tax structure as it currently is places an undue burden on working families; indeed, a more likely explanation seems to be that this proposal is intended to benefit those families which are already very well off.

My father, brother and I moved to Oregon in 2023, and my father passed away last year. The estate he bequeathed to my brother and I is well below the \$1 million mark-
-but even if it were beyond it, we would be happy to pay that tax because we understand that we are much more financially secure than the least fortunate in our state, who could stand to benefit from the state services funded by the existing tax structure. For this reason, I have to maintain my opposition to this bill.

In closing, thank you very much for your service to the state of Oregon.