

Submitter: Katie Baltzor

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB405

I am in support of SB405. Oregon currently taxes any estate over \$1,000,000. It should at least match the federal level of \$13,000,000, which this bill would do. Oregon wants to keep their farms and ranches, but the current inheritance tax makes this extremely difficult for the smaller businesses. My husband and I have a small cattle ranch in Eastern Oregon and for 30+ years have had to have outside jobs in order to create our business. We have worked very hard to be able to pay off debt and hope one day to pass our ranch to our children and grandchildren. It is unfair to require our heirs to have to somehow come up with money to pay the inheritance tax. Many ranching heirs will not be able to do this, as cash flow isn't something most have, as the value is mostly in the land. This would mean the ranch, farm or business would have to be sold to pay the tax. Guess who would be able to afford the place? Yes, big corporations, investors or maybe a much larger farm or ranch. This is why we are seeing a steady decline in farms and ranches. I strongly urge you to support SB405 to increase the threshold to \$13,000,000.