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Tom Hoffert
Salem Area Chamber of Commerce

February 11, 2025

Senator Mark Meek, Chair
Senate Finance & Revenue Committee
Oregon State Legislature
900 Court St. NE
Salem, OR 97301

**RE: Salem Chamber Written Testimony in Support of SB 405
Provides that, for the estates of decedents dying on or after January 1, 2026,
Oregon estate tax is not due unless the value of the Oregon taxable estate
exceeds \$13.61 million.**

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

The Salem Area Chamber of Commerce supports this measure proposing that for the estates of descendants dying on or after January 1, 2026, Oregon estate tax is not due unless the value of the Oregon taxable estate exceeds \$13.61 million.

Adoption of SB 405 would help local family businesses by reducing the tax burden, allowing family businesses to retain more inheritance capital for business growth and employee retention. Successful family owned and small businesses should be incentivized to stay in Oregon to provide jobs and support our state economy.

Currently, the \$1 million estate value exemption to Oregon's estate tax is incentivizing Oregonians to consider relocating outside of the state.

For instance, small businesses which rely upon capital equipment in the manufacturing, construction, agricultural, restaurant and hospitality industries have money invested in equipment that significantly increases the value of their assets subject to the estate tax.

The current situation often causes family businesses to sell property or assets to pay the Oregon estate tax. Investors and corporations with significant wealth, and often little local connection, purchase these assets taking the wealth away from the family businesses and our local communities.

Please support and pass SB 405 to reduce the burdensome "death tax" allowing greater inheritance retention providing new life to our small business community.

Respectfully,

Tom Hoffert, CEO Salem Area Chamber of Commerce