

Submitter: Dale Feik

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB380

I oppose all four estate tax bills. I am 80 years young, born and raised in Oregon, and will be impacted by the estate taxes. My wife and I have two children with children. We naturally want them to inherit our hard-earned money as former teachers who have saved and invested prudently. However, we also feel that we have an obligation to provide for the common good of people who have not acquired as much wealth as we have.

After reading the documents by the economists from the State, the Feb. 11th Oregonian article by Aimee Green titled (Oregon 'most frightening place to die,' with nation's most expansive estate tax, Republicans say. They hope to change that); and after reading that Jon Hart, from the State economist office, said that if the bill took effect right away it would cut Oregon's estate tax collections by about 86%, leaving the State with just 100 million of the \$700 million that it's expected to collect in the next biennium. The Oregonian article also stated that in 2022, the last year for which estate tax payments are available, about 2,200 estates were taxed.... That represented about 5% of all deaths.

My question: How are the sponsors of the bill proposing to make up for that lost revenue?

Hart also said that it is hard to disentangle how many people with the wealth of one million or more would move out of the State. I for one would not. Oregon is unique and is becoming even more so as President Trump and Elon Musk work to dismantle our form of democracy. Oregon is going to need all its financial resources to make up for the loss of revenue caused by many of Trump's executive orders which are illegal, are being challenged in court, but are already having a dire impact on people's lives in Oregon, in other States and in the world.

So, please do not pass these estate bills which provides additional exemptions against Oregon estate tax.