

Submitter:

Joni Zimmerman

On Behalf Of:

Committee:

Senate Committee On Finance and Revenue

Measure, Appointment or Topic:

SB490

I am opposed to this measure.

Corporations are already exempt from the first \$1 million in income and only pay the minuscule tax rate of 0.57% on income over that amount. Corporations doing business in Oregon must pay their fair share in taxes, especially considering the services they use and the infrastructure they require. I realize that a business with between \$1 million and \$5 million in taxable income is still a rather small business, but we are talking about TAXABLE income here, if I am reading the bill correctly. That means only income after all the business expenses such as employee wages, building costs, winning and dining customers and colleagues, raw materials, equipment, travel etc have been deducted. So paying a tiny amount of tax on TAXABLE income over \$1 million does not seem like much of a burden for the privilege of doing business in Oregon. Corporations should help pay for things that make doing business possible - roads and other infrastructure, schools for the children of their employees, community colleges and universities to educate the workforce, state, county and city employees to make all those things possible. Increasing the exempt amount to \$5 million is a blatant attempt to give corporations unfair financial advantage and to move us towards oligarchy at the expense of the people, who already have a much greater tax burden than corporations do. The roads, sewers, drains, schools and colleges are still going to be built, but it will only be the people paying for them. CORPORATIONS MUST PAY THEIR FARE SHARE!!!