

## Testimony in Support of HB 2362 | Representative Bobby Levy

Chair Nathanson, Vice-Chairs Walters and Reschke, and Members of the Committee,

For the record, my name is Representative Bobby Levy, and I proudly represent House District 58, which includes Umatilla, Union, and Wallowa Counties. Those counties consist entirely of rural and agricultural-based communities.

I am here today in strong support of HB 2362, which would provide much-needed relief for families, farmers, and small business owners by expanding Oregon's estate tax exemption.

Oregon's current estate tax threshold of \$1 million is outdated and burdensome. In today's economy—especially in rural areas where families often hold land, equipment, or long-standing businesses—reaching that threshold doesn't mean someone was wealthy. It means they worked hard for a lifetime to build something they could pass on. But under current law, that legacy is taxed in ways that force families to sell assets, farmland, or businesses just to cover the bill.

HB 2362 adds an additional \$1.5 million exemption for estates valued up to \$4.5 million, gradually phasing it out for larger estates. This is a reasonable, responsible update to a policy that hasn't kept pace with inflation, rising land values, or the cost of doing business in Oregon.

This bill strikes the right balance. It preserves revenue for the state while also providing relief for middle-income families and small, generational operations that are essential to the fabric of rural communities and my district.

I urge your support for HB 2362—not just as a matter of tax fairness, but as a commitment to preserving family legacies, rural economies, and the Oregon way of life.

Thank you for your time and consideration.

A handwritten signature in black ink that reads "Bobby Levy". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Bobby Levy, House District 58