

## **Testimony in Support of HB 3688 -1**

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

For the record, my name is Representative Bobby Levy, and I proudly represent House District 58. I'm submitting this testimony in strong support of HB 3688 and the -1 amendment, which introduce estate tax portability to Oregon's tax code—a change that brings fairness, clarity, and peace of mind to families planning for the future.

Under current law, Oregon's estate tax exemption is capped at \$1 million, and any unused portion of that exemption from a deceased spouse is essentially lost if not immediately used. HB 3688 changes that by allowing the surviving spouse to apply the unused portion of the first spouse's exemption—up to \$1 million—to their own estate, ensuring that families can fully benefit from the exemption they're entitled to.

The -1 amendments make a few technical improvements to the bill, including updating who must file the necessary documentation and granting the Department of Revenue rulemaking authority to allow for extensions on filing deadlines—important clarifications that improve implementation without undermining the intent of the bill.

For many families in my district, especially those who have worked hard to build multi-generational farms or small businesses, this bill provides a much-needed opportunity to preserve assets that have already been taxed, invested in, and passed down through years of dedication and labor. Estate tax portability is already a feature of the federal tax code—this bill simply aligns Oregon's policy with that common-sense approach.

HB 3688 is about fairness. It's about honoring the intentions of families and providing certainty in a time of grief. I urge your support for this bill.

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.

Representative Bobby Levy House District 58