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OREGON STATE SENATE

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Chair Meek, Vice Chair McLane, thanks....

I'll start this off with a trigger warning: SB 1177 proposes to redirect the income tax kicker we're expecting in a few months.

I realize just the word kicker has taken on radioactive heat in this building, but I'm hoping that before anyone runs screaming from the room we all have a chance to consider the magnitude of the opportunity we have here—one we're likely to have just once—to make a HUGE contribution to the health, safety and well-being of Oregonians forever...or as close to forever as anything we're able to do in this building.

This is about wildfire. You probably know about the massive workgroup that met intensively over the interim to find a funding source to protect our communities from the kind of devastation we're now seeing around the west every single year. I served along with Senator Girod and two House members as ex officio to that group.

Their recommendations were piled into an unusual bill that House Revenue is considering; I imagine you'll be examining it soon. And you should probably evaluate that bill's viability before you take up this one. If the bill from the House has the kind of problems that some folks are describing. I want you to have the alternative that this bill offers.

This is the alternative. You'll remember we recently got a kicker estimate of \$1.73 Billion—the economist will update that projection next month. SB 1177 would invest all of that into a permanent fund, managed by the Treasurer for the best low-risk return. The principal of that fund—that \$1.7 to \$1.8 Billion—would never be touched. The interest that it earns would perpetually pay for wildfire prevention and suppression.

So a 5% interest return on the fund—and based on the Treasury's track record, that's a safe estimate—would yield between \$170 and \$180 million per biennium for wildfire programs.

You have a chart before you, probably the simplest one you'll see in this committee, that makes the point that this one-time investment of \$1.73 Billion would provide us with that \$170-180 million every single biennium through this century and beyond, if Oregon government is still around...without taking a dime from the General Fund that holds Oregonians' tax dollars.

An opinion column I recently wrote on this drew mixed reviews from readers. Some think it's a terrific idea—those are my personal favorites, but I don't have time to read them to you. But a couple emails said “the kicker's my money—figure out a way to deal with wildfire without taking my money.” Well, *this is the public's money* in exactly the same sense that all tax dollars are their money; these are just tax dollars *they've already paid*.

But there's a more important misconception here. If we pass SB 1177, we will use Oregonians' dollars... ONE... TIME to fund roughly half of our wildfire needs.... If we *don't* pass it, we'll be back here scooping up their tax dollars for wildfire every two years, again and again and again. This is the only option on offer that's a one-and-done to pay the major portion of our wildfire costs.

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And I don't think we'd need to apologize to anyone for doing this. We can look our taxpaying constituent in the eye and say straight up "Yes, this one time we're investing kicker dollars that would have gone to you next year into a permanent fund that will keep us from coming back to you every other year for the rest of your life to ante up for wildfire. We're investing all of us into what's probably the most cost-effective insurance policy any of us will ever see."

In the bigger picture, Mr. Chair, let's reflect on why we do this work. What moves us to seek public office? There are obviously all kinds of answers, but here's one that unites us: **every one of us would love to make a solid, long-lasting contribution to the quality of life of the people we serve.** I don't know if we'll ever get an opportunity as clear as this one to say "With a single vote—(and it might be a hard one)—I know I've played a meaningful part in keeping Oregonians safer and more secure long, long, long after I'm gone."

Senate Bill 1177 hands us a very rare chance, Mr. Chair. Let's take it.