

Submitter: Ruppert Reinstadler

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB485

I am urging you to support Senate bill 485. This bill would repeal the estate tax after January 2025 which would greatly help our adult children (and other decedents) to fully

acquire their childhood homes rather than giving it up to pay the transfer tax.

Over the past 30 years, we have seen an acceleration of the market value of properties

rise to an average of \$700,000 dollars. It is

foreseeable that the median price of a home will be over a million within ten years.

The majority of states (33) do not have estate taxes while Oregon and

Massachusetts

have the highest estate tax in the country. Even Washington state has a higher estate

threshold of \$2.1 million. Current Oregon estate tax rates create such a burden for many of our children in that it actually prevents them from acquiring their childhood home unless they pay the transfer tax. In essence, this tax forces our children to sell our homes and live elsewhere unless they can find the funds to pay these taxes. This is

an unreasonable amount for a generation trying to save for their own retirements.

It is time Oregon legislators modified the estate tax rate due to the rise in Oregon property values. At the very least, modifications to Senate bill 485 should consider aspects of what was proposed in Senate bill 662 by Senators Girod, Knopp, and Anderson back in 2023.