

Submitter: Mac Rinehart

On Behalf Of:

Committee: House Committee On Revenue

Measure, Appointment or Topic: SB485

Dear Senators & Representatives - My name is Mac Rinehart and my dad and aunts own a small woodland tree farm on the Oregon Coast, just outside of Manzanita. As a member of the next generation and one of the future owners of this property, I am writing to express my support for SB 485, which resolves an error in language for a 2023 law (SB 489) such that the established estate tax exemption for natural resource properties like ours can be implemented.

SB 485 corrects a bookkeeping requirement from SB 489 in 2023 that is inconsistent with how small woodland farms are operated. Back then, to qualify for the estate tax exemption, a requirement was established that the natural resource property had to be actively managed for 75% of working days. This rule doesn't make sense in small woodland farms, where trees mature over generations with long periods of inactivity between important, periodic periods of active management.

SB 485 provides a path for small woodland farms to qualify for the existing natural resource property exemption by allowing the exemption to apply provided the property receives "active management appropriate to a decades-long rotation." This common sense revision simply allows for an establish estate tax exemption to be accessible for recipients whom it was originally intended to support.

We ask for you to vote in favor of this bill.

Thank you!

Mac Rinehart