

Submitter: Collin Grandy
On Behalf Of: self
Committee: House Committee On Revenue
Measure, Appointment or Topic: HB2050

Dear Chairperson and Honorable Members of the Committee,

I am writing to express my strong support for HB 2050, which seeks to exempt from state income tax the retirement pay or pension received by veterans for their service. Veterans have given so much in defense of our freedoms and security, often enduring hardships that most civilians cannot fully comprehend. The benefits of supporting this bill are numerous, both in terms of honoring our veterans and providing them with much-needed financial relief.

1. Financial Relief for Veterans For many veterans, retirement pay or pension benefits are a critical source of income. By exempting this income from state taxes, we are providing veterans with much-needed financial relief, helping them meet basic needs, support their families, and enjoy a higher quality of life.

2. Recognition of Service and Sacrifice This bill is a tangible way of showing appreciation for the sacrifices veterans have made. By exempting their retirement pay or pension from taxation, we are acknowledging the invaluable contributions they have made to the security and welfare of our nation. While no amount of money can truly repay the sacrifices made by our veterans, this measure is a step toward ensuring that those who served our country receive fair and meaningful recognition.

3. Support for Veteran Communities Exempting retirement pay from taxes has the potential to stimulate local economies by putting more disposable income in the hands of veterans and their families. This financial boost can help support local businesses and foster economic growth within communities that have a strong veteran presence.

4. Attracting Retired Veterans to Oregon One of the key benefits of this bill is its potential to attract retired veterans to Oregon. Many veterans, upon retiring from active duty, seek states that offer tax advantages, particularly when it comes to military retirement benefits. By offering this tax exemption, Oregon would become a more attractive destination for veterans seeking a place to settle down after their service. This influx of retired veterans could have a positive impact on Oregon's economy. Not only would these veterans bring their expertise and experience to local communities, but their presence would also contribute to a more diverse workforce and stimulate demand for housing, healthcare services, and other local businesses. With a growing population of veteran retirees, Oregon could experience enhanced economic activity, further benefiting the state and its residents.

5. Alignment with Other States Many other states across the nation have implemented similar measures to exempt military retirement pay from state income taxes, recognizing the need to provide financial security for their veterans. By passing this bill, Oregon would join the growing list of states that show strong support for their veteran populations. This would not only benefit our veterans but also demonstrate Oregon's commitment to being a state that cares for its service members.

6. Minimal Fiscal Impact The potential fiscal impact of this bill is manageable and would likely be outweighed by the long-term benefits to Oregon's veteran population. The exemption would not only contribute to the financial well-being of veterans but also demonstrate Oregon's commitment to veterans' needs, which could ultimately attract more veterans to make Oregon their home. I urge the committee to support House Bill 2050, as it is an important step in ensuring that veterans are treated with the respect and dignity they deserve. Providing financial relief to those who have served our country will go a long way in helping them maintain their well-being, attracting them to Oregon, and contributing positively to our economy and communities.

Thank you for your time and consideration.
Sincerely, Collin Grandy