



Chair Broadman, Vice-Chair McLane, and members of the Senate Committee on Finance and Revenue,

Thank you for the opportunity to provide testimony in strong support of SB 1510 with the -1 amendments. For background, Oregon REALTORS® is an industry association comprised of roughly 17,000 members who work as real estate brokers, principal real estate brokers, real estate property managers, and affiliated industry professionals. In turn, our members represent hundreds of thousands of Oregonians in real property transactions across the state.

SB 1510 with the -1 amendments would renew the pass-through entity (PTE) elective tax – a mechanism that reduces the federal tax burden of certain Oregon businesses without reducing state tax revenues. Put simply, it's a win-win for businesses and the state.

According to the U.S. Chamber of Commerce, more than half of all Oregonians are employed by a pass-through business. Renewing the PTE would enable job and wage growth by allowing business owners to invest more of their hard-earned income into their business and their employees.

Renewing the PTE elective tax also improves Oregon's business competitiveness. 33 other states have adopted this policy, and renewing it keeps us on level footing with the states Oregon competes with to attract and retain businesses.

Passing SB 1510 with the -1 amendments is in alignment with the objectives of Governor Kotek's Prosperity Roadmap and the interests of businesses and workers across the state.

Oregon REALTORS® urges you to pass SB 1510 with the -1 amendments.

Thank you for your time and consideration of our testimony.

