



SJR 18: a sales tax for education

It's odd that you're hearing this sales tax bill. Polling says it will fail. But why not consider a different idea? Rather than a new tax that would take manipulation of our other taxes to keep from having an overall regressive effect (the complexity of which would make success with voters even more unlikely), you could simply raise Oregon's taxes on business, and end the over \$700 million in new business subsidies instituted during the last dozen years.

But if that doesn't seem likely, isn't it time to explore the option of supplementing our revenue system of property tax, income tax, fees and the lottery with a small tax on currently untaxed assets--a tax on net worth, wealth or assets? Whatever name is chosen, it could provide the billions that are needed to fund education, from pre-k through higher education, and take some of the pressure off of social service needs.

The system would simply tax the balance on a personal or business asset statement (including the market value of all property, equities, cash, business assets, etc. minus debt). Other taxes paid to Oregon for the year (income, excise or property taxes) would be subtracted from the amount of assets tax due. The rate should be low, with an ownership threshold that asks that the wealthiest 1-5% of Oregonians will pay a bit more, based on what they own. Does this idea deserve exploration?