



Testimony in Support of HB 2019

Submitted by Shamus Lynsky,
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Chair Barnhart and Members of the House Committee on Revenue,

I am testifying today on behalf of Oregon consumers and taxpayers to encourage you to **vote yes on HB 2019**.

Oregonians are depending on the Oregon State Legislature to plug a 1.7 billion dollar budget hole this biennium. One of the main reasons we are facing this budget shortfall is that Oregon is dead-last in corporate taxes. Naturally, many Oregonians who rely on necessary state services have been asking the legislature to raise the revenue to continue these essential services by increasing Oregon's low corporate taxes.

Unfortunately, it is nearly impossible to make good policy decisions on revenue and corporate tax breaks when the legislature and the public do not have access to important data on corporate taxes. HB 2019 would give the legislature the information needed to craft a corporate tax that is fair, equitable, and provides the revenue that Oregon needs. Without the information HB 2019 would provide, lawmakers, the media, and the general public simply do not have the tools they need to evaluate whether a proposal or existing policy is fair or effective.

HB 2019 would require the Legislative Revenue Office (LRO) to publish corporate tax information gathered from state tax returns for C-corporations that have claimed a certain amount in Oregon tax credits or exemptions (the threshold has not yet been specified in the bill). Under this bill, LRO would publish the names of large corporations, along with their Oregon sales, Oregon taxable income, total amount of Oregon tax credits or exemptions, Oregon tax liability, and Oregon property and income taxes paid.

If state revenues that could be dedicated to essential services to Oregonians are being diverted to corporations to incentivize them to do business in Oregon, the public has the right to know which corporations are benefiting, how much they are benefitting and if the incentives are having the desired effect.

The information HB 2019 gives the legislature access to is exactly the type of information I have heard this very committee lament not having when making policy decisions in the past. We need tax policies that are right for Oregon's economy. We can all feel more confident in these decisions when we know they are based on good data.

We need to find revenue to fund existing critical services to Oregonians. In order to do that, we need large corporations doing business in Oregon to pitch in their fair share. The legislature needs better information on what corporations are currently paying - or NOT paying - to make informed decisions and evaluate policy.

Please vote **YES on HB 2019** for the **corporate transparency** needed to make good tax policy.