

**ORGANIZATION *for* INTERNATIONAL INVESTMENT**  
**Global Investment Grows America's Economy**

February 8, 2018

Chair Hass and Members of the Senate Committee on Finance and Revenue:

On behalf of the Organization for International Investment, I write in support of the -2 Amendments because they repeal Oregon's tax haven blacklist provisions (ORS 317.716 and 317.717). Repealing these provisions would make Oregon more competitive for foreign direct investment.

OFII is a trade association representing the U.S. subsidiaries of international companies, including dozens of Oregon employers. OFII's membership list is enclosed. OFII advocates for non-discriminatory treatment of U.S. subsidiaries and promotes policies that will encourage them to grow in the United States.

Across the United States, international companies provide 6.8 million jobs, employ 20 percent of the U.S. manufacturing workforce, produce 23 percent of U.S. exports, fund 16 percent of U.S. research and development and pay 24 percent higher compensation than the private-sector average.

In Oregon, international companies help drive the state's economy forward, providing jobs to 61,700 Oregonians. In the past five years, these jobs grew by more than 43 percent, outpacing Oregon's overall private-sector job growth by almost 30 percent. Unfortunately, these are the very firms inadvertently targeted by the blunt tax haven provision, which fails to distinguish between transactions that are tax motivated from those undertaken without tax avoidance purposes and which are arms-length.

The repeal of the tax haven blacklist is important because it has been a clear barrier to international firms looking to invest capital and create jobs. As such, I commend the Committee for including its repeal as part of the 2017 conformity legislation. We also support the -2 Amendments' aim to provide a 2017 credit for taxes previously paid on tax haven income.

If you have questions, please contact Evan Hoffman, OFII's director of state government affairs, at [ehoffman@ofii.org](mailto:ehoffman@ofii.org) or (202) 659-1903.

Sincerely,



Nancy McLernon  
President and CEO, Organization for International Investment

# ORGANIZATION *for* INTERNATIONAL INVESTMENT

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