

The League of Women Voters of Oregon is a 99-year-old grassroots nonpartisan political organization that encourages informed and active participation in government. We envision informed Oregonians participating in a fully accessible, responsive, and transparent government to achieve the common good. LWVOR Legislative Action is based on advocacy positions formed through studies and member consensus. The League never supports or opposes any candidate or political party.

March 8, 2019

- To: House Committee on Revenue Chair Representative Nancy Nathanson Vice-Chair Representative Lynn Findley Vice-Chair Representative Pam Marsh <u>hrev exhibit email</u>
- Re: <u>HB 2144</u> Addition to Federal Taxable Income for Investment in Qualified Opportunity Zone **Support**

The federal 2017 tax bill allowed opportunity zones, areas that, in theory, need tax breaks to catch up. Oregon's opportunity zones include downtown Portland, an area already booming. https://www.bloomberg.com/graphics/2019-portland-opportunity-zones/

The League of Women Voters of Oregon has a studied Position supporting a tax system that is based on ability to pay. In other words, a progressive tax system in which those who have more pay more.

If Oregon's tax law stays connected to federal opportunity zones, the state will give tax breaks to developers wealthy enough to build high-rises in downtown Portland, reducing taxes on those who have more and can afford to pay more.

HB 2144 would address the potential revenue loss from remaining connected to federal opportunity zones, restoring some progressivity in our state tax system. Please support the bill.

Thank you for the opportunity to discuss this legislation.

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