

Submitter: Waterman Sharon

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB1502

As a small forest owner (SFO), I have grave concerns with this bill. First of all, such a bill needs thorough review by actual owners of timberland especially those of us who are actually SFO's. The timelines for those of us who own timber as the original conversations were behind closed doors and the latest amendment just came out. In listening to testimony, there seems to be a disconnect between what is reality on the ground and what this bill does. I understand the tax credit is for a portion of the stumpage value in a percentage of the riparian area. It does not take long for the value of the tax credit to be eaten up with property taxes and maintenance over 50 years so it is a losing deal for SFO's. There are also contradictions in this bill. The deed restriction is 50 years in one place and it is irrevocable in another. Just this issue alone should put a stop on the bill. What other legal issues are in there? It needs clarity and consistency as well as a reality check by real SFO's. The short session is not adequate time to fix this bill. Please oppose SB 1502 and get this done correctly with real Small Forest Owners at the table.