

Submitter: Robert Jordan
On Behalf Of:
Committee: House Committee On Revenue
Measure, Appointment or Topic: HB2301
Written Testimony in Support of HB 2301---a Bill Relating to the State of Oregon
Death Tax

I urge passage of HB 2301. Oregon has one of the most onerous death taxes of all 50 states. Oregon has not kept up to date with either federal estate tax exemption amounts, or with any other states.

Oregon has an exemption amount of only \$1 million, and death tax rates of up to 16%. In 2025 nearly any retired family that owns a house and has modest retirement savings after a lifetime of hard work can easily have assets far exceeding the \$1 million exemption amount. Why should Oregonians, out of citizens of all 50 states, be so onerously penalized from passing on their rewards of lifetimes of work to their children?

As you no doubt know, the federal exemption amounts are over \$13 million for a single person and \$26 million for a married couple. Proposed HB 2301 would merely get Oregon partway to the federal exemption amount by changing Oregon's exemption to \$7 million. And it would ease one of the nation's most drastic death tax rates of up to 16% down to a more reasonable 7%.

As it is, Oregon is onerously profiting via death taxes on the lifetimes of hard work of Oregon families via exemption amounts and tax rates not updated to reflect inflation and national norms for several decades.

It is long past time for Oregon to come back to reality, to get more in line with the laws of other states and with federal laws, and update its death tax laws.

Thank you for considering this strong urging of support for HB 2301.

Robert M. Jordan, CPA Retired
1631 Berndt Hill Drive S.
Salem, Oregon 97302-2795
mrbobjordan@gmail.com
503-457-2452