



February 7, 2025

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Dear Chair Nathanson and Members of the House Revenue Committee,

The Oregon State Chamber of Commerce (OSCC) **supports HB 2301**, which adds an additional \$7 million exclusion to the current \$1 million estate value exemption for purposes of calculating Oregon's "death tax." In short, this bill would lift Oregon's punitive "death tax" burden off the shoulders of local family business owners and their families.

The OSCC represents 89 chambers of commerce statewide. These chambers represent local business communities from every corner of the state who are the backbone of their local communities and provide the goods, services, jobs, taxes and philanthropy that fuel our economy.

HB 2301 is directionally the right policy. The current \$1 million estate value exemption to Oregon's "death tax" is punitive, unfair, and is unnecessarily causing good, productive and generous people to leave our local communities and our state. This is a self-inflicted problem due to awful tax policy that can be remedied with a bill like HB 2301.

OSCC supports HB 2301 for three reasons:

First, the massive influx of new money into our economy during the COVID pandemic had the effect of significantly driving up the value of assets like homes and capital equipment. This means that Oregon's "death tax" is now affecting people and families who would otherwise not be considered "rich." This is unfair and must be remedied.

Second, as property or assets may need to be sold to pay Oregon's punitive "death tax," this is a transfer of wealth and assets from local Oregon businesses and families to investors and corporations with far more wealth and no local connections. Oregon's "death tax" exacerbates concentration of wealth and sends assets to investors or corporations with no personal connection to our local communities.

Finally, in addition to the loss of financial capital as local citizens choose to relocate to escape Oregon's punitive "death tax," the bigger loss is the loss of decent, productive and generous people from our communities.

OSCC supports HB 2301 as a needed step to keep our local business families growing and thriving and investing in our state.

Respectfully,

A handwritten signature in blue ink, appearing to read "JL Wilson".

JL Wilson
Legislative Counsel