

Submitter: Regina Dusenbury
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB1507
Co-Chairs and members of the committee,

As the inequality in America deepens every day and we fall farther into a nation in despair I urge you to find the courage to serve the people who have commissioned you with their trust. You have the power to create an Oregon voice strong enough to return our government from the plutocracy back to the people who pay for it.

Oregon families are paying more to put food on the table, heat their home, see a care provider when they're sick, and more. To make matters worse, new tax breaks passed by D.C. politicians just months ago are enriching billionaires at the expense of everyday people.

Balancing Oregon's budget solely on the backs of working families by cutting critical services is simply wrong. Working families here in Oregon are counting on you to make a different choice.

As our voice in Salem, we are counting on you to close tax loopholes and reject some of the most egregious and costly tax breaks for corporations and the wealthy:

1. Bonus Depreciation: A flawed tax break for wealthy corporations which threatens to rob \$641 million from schools, public safety, and critical services over the next three biennia.
2. FDDEI: Foreign-Derived Deduction Eligible Income (FDDEI), formerly known as FDII: a tax break that rewards corporations for generating income overseas but creates a \$135 million budget gap each biennium.
3. GILTI: The Net CFC Tested Income, formerly the Global Intangible Low-Taxed Income (GILTI), allows corporations to exclude up to 80% of their profits related to overseas activities. We can avoid \$245 million in cuts each biennium simply by shrinking this tax loophole.
4. QSBS: The Qualified Small Business Stock (QSBS) exclusion allows venture capital firms to avoid paying taxes on all or part of their profits from selling certain stocks. 94% of the tax benefits from QSBS go to households with over \$1 million in annual income.
5. "Opportunity" Zone Tax Breaks: This tax break lets investors reduce taxes on

capital gains by using those gains to buy property and other assets located in specific designated areas, including places thousands of miles away from Oregon.

Billionaires and wealthy corporations spent millions lobbying D.C. politicians to pass many of these tax breaks... and more. Those politicians made the wrong choice.

The decision before you and your colleagues this session should be clear: Prioritize protecting Oregon families, not further enriching the ultra-wealthy.

Thank you.