

Submitter: Andrew Bunting
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: SB1507

Co-Chairs and members of the committee,

For the first time in years I have a manageable class. It's because we have special education teachers and assistants and because of the efforts of my local education association to make support count where it's needed. But the same isn't true for everyone. The sped teachers in my building only got their breaks and lunches for the first time in November, because so much time was spent assisting students with toileting needs. Finally, some of those students became independent and that freed up staff to work access the time they needed. I'm so desperately worried that our outrageous tax giveaways to the wealthy are going to send the us backwards. Backwards to the year I had 15 IEP students out of 30 total, with ONE special education teacher to serve the entire school of 300+ kids, almost 75 cases on a single person's caseload! Is this what you imagine works for our students? When you wonder what is holding students back from the success we know they can achieve, take a moment to consider what the top 1% of earners needs with an extra ~\$40,000 dollar tax cut. That money belongs to the public trust, and education is the best investment you can make. I need you to understand that the year I taught that class of 50% IEPs, I broke down in tears or rage every single day at home after work. The system I have served my entire adult life was failing those kids right before my very eyes. You can't let us go backwards. You have to keep up with the cost of business. Don't accept the excuses. Our kids deserve better.

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,

Andrew Bunting