

TO: House Committee on Revenue
RE: Support for HB 4014 with the -1

Chair Nathanson, Vice-Chairs Reschke and Walters, and members of the committee,

We have reached a crisis in affordability. Corporations must pay their fair share of taxes so that we can fund the programs that working families in Oregon need to survive and thrive.

While I appreciate the work that the Senate Finance and Revenue Committee have done to protect Oregonians from the President's horrific tax cuts, I was concerned that The Foreign-Derived Deduction Eligible Income (FDDEI), and Global Intangible Low-Taxed Income (GILTI) were left out of SB 1507. While Oregon continues to suffer financially, multi-billion-dollar corporations, many based outside our state, get richer.

Ordinary Oregonians feel that our systems are underfunded and they are right. I join them in urging this legislature to look across the board at possible ways to adequately fund what Oregonians value: education, healthcare, housing, and the basic needs for all families to thrive.

The ramifications of the One Big Ugly Bill and the federal tax breaks on the Oregon state budget have come into clear sight. It is time for the legislature to take both short- and long-term action. The creation of a task force with representation across labor unions, taxation experts, the legislature and business is a good first step. This task force would have an opportunity to dig into the inequities between small businesses and large international corporations and consider how Oregon may be losing out.

HB 4014 would give the state the opportunity to have a serious conversation about how we can better structure our corporate tax system to meet the needs of the state. Voters want this and Oregon needs this.

We cannot leave our working families in the dust so that corporations can win again and again. I urge the committee to vote Yes on HB 4014 with the -1 amendment attached so that corporations can finally pay their fair share.

Sincerely,

Tammy Carpenter
Beaverton School Board Director
Views are my own