

Cascade Commentary

February 19, 2025

Word Count: 227

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QuickPoint! - Restructuring Oregon's Death Tax Would Benefit the State

By John A. Charles, Jr.

Oregon's death tax <u>has earned our state a reputation</u> as "the worst place in the U.S. to die." The 10-16% tax is levied on Oregon estates valued over \$1 million at the time of death. <u>The \$1 million threshold hasn't changed for 20 years</u>, not even to adjust for inflation.

It's time for this to change. <u>House Bill 2301</u> would raise the tax exemption level to \$7 million and decrease the tax rate to 7%.

A primary reason to support this bill is the number of Oregon citizens we would stand to keep. People who have enough assets to be affected by the tax also have other valuable attributes for Oregon communities. They are volunteers for charitable organizations, reading tutors in schools, and mentors to young people.

We have thousands of people like this in the state, but Oregon legislators have preferred to chase them away with a punitive tax. We can't tax ourselves to a better future.

Given that Oregon's population has remained stagnant over the past four years, we should be thoughtful about how to attract and retain older people who are in their prime professional and philanthropic years.

A simple way to start would be to pass HB 2301, exchanging a small amount of tax revenue for a growing cohort of individuals investing their time, talent, and treasure for the benefit of Oregon communities.

John A. Charles, Jr. is President and CEO of Cascade Policy Institute, Oregon's free market public policy research organization.

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