



NEWS

Oregon Legislature - House Democratic Caucus

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House votes to crack down on offshore corporate tax havens

House Democrats prioritize services over tax breaks, revenue conversation to continue

SALEM – Today the Oregon House of Representatives passed legislation that would crack down on offshore tax haven abuse in Oregon.

House Bill 2456 A would close a tax loophole that allows corporations doing business in Oregon to hide income in offshore tax havens. Each year, corporations use complicated accounting tricks to shift their profits to offshore accounts, costing the state of Oregon millions of dollars.

“Cracking down on tax havens is an important step forward as we work to meet the critical needs of our state laid out in the Co-Chairs’ Budget,” said Representative Peter Buckley (D – Ashland), Co-Chair of the Joint Ways and Means Committee. “I look forward to continue working with my Republican and Democratic colleagues in the House and Senate to achieve the funding for schools and services that Oregonians are counting on us to provide.”

This bill is expected to bring in approximately \$18 million in the next biennium to be reinvested in mental health care programs. House Democrats will continue working for additional revenue needed to increase current public education funding by \$1 billion.

“We remain committed to negotiations that will yield the \$275 million in revenue needed to invest \$6.75 billion in our public schools and to protect other vital services that Oregonians count on,” House Majority Leader Val Hoyle (D – Eugene) said.

HB 2456 A passed the House unanimously and now heads to the Senate.

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