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## **OREGON HOUSE REPUBLICAN CAUCUS**

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### **House Republicans Protect Farming, Fishing, and Forestry Families from Burdensome Estate Tax**

**SALEM, OR** – Today, the Oregon House of Representatives passed [Senate Bill 498 A](#), a bill making Oregon’s estate tax more workable for multigenerational farms, fishing businesses, and family forestlands. It allows up to \$15 million of farm, forest, and fishing property to be excluded from the value of estates that pay the estate tax.

“Oregon’s farming, fishing, and forestry families provide food and fiber that our state relies on every day. Despite the overregulation and unfriendly business climate in our state, it is often the unpayable estate tax bill that sends family farms into foreclosure. This bill helps ensure our natural resource families have the financial security they need to ensure succession for several generations to come,” **said Representative Bobby Levy (R-Echo)**, one of the bill’s Chief Sponsors.

There are 37,000 farms in Oregon averaging 423 acres in size. 96.7% are family owned.

“Oregon’s estate tax is amongst the worst-in-the-nation. In addition, Oregonians (along with Massachusetts) pay the [highest share](#) of their personal income in taxes. This legislation is just one way we can make Oregon a more friendly place to do business,” **said Representative Kevin Mannix (R-Salem)**, one of the bill’s Chief Sponsors.

“I appreciate Representative Levy’s and Mannix’s efforts to reduce this burden on our natural resource families – the backbone of our state and our economy. It is critical we reduce every barrier possible to ensure the succession of Oregon’s family farms, ranches, and forests,” **said House Republican Leader Vikki Breese-Iverson (R-Prineville)**.

Senate Bill 498 creates an exclusion from the estate tax for any interest in natural resource property that is held by a decedent for at least five years prior to death and is transferred, at the time of death, to one or more family members of the decedent. It allows estates to claim an exemption for up to \$15 million of natural resource property value. It applies to the estates of decedents dying on or after July 1, 2023.

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