

Office of Senator Winsvey Campos

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Senate Passes Game-Changing Oregon Kids' Tax Credit

Investment builds on the success of the Federal Child Tax Credit, ensures Oregon families have financial breathing room

SALEM, Ore. - Yesterday, the Oregon Senate approved <u>House Bill 3235</u>, delivering much-needed relief to families impacted by rising cost of living by implementing the Oregon Kids' Tax Credit.

The bill passed the House on a bipartisan vote and now heads to the Governor's desk to be signed into law.

HB 3235 introduces a fully refundable \$1000 tax credit per child between the ages of 0 and 5 for families earning \$30,000 or less.

"By providing support during a child's critical developmental years, the Oregon Kids' Credit aims to address economic disparities and ensure that every child in Oregon has a strong foundation for life," said **Senator Winsvey Campos (D - Beaverton).**

The Oregon Center for Public Policy estimates that nearly 55,000 children across Oregon will benefit from this credit, with a higher representation in rural communities and communities of color. Early childhood development through providing support to families who are facing financial challenges is crucial to reducing child poverty rates. <u>After implementing the Federal Child Tax Credit in July 2021, child poverty rates declined 46%, its lowest ever recorded.</u>

Supporting low-income families and children is a key component of <u>Senate Democrats' 2023</u> <u>Oregon Works agenda</u>.

HB 3235 is one of the hundreds of bills that Senate Democrats rescued by negotiating an end to the Senate Republican walkout. Thanks to Senate Democrats showing up, doing their jobs, and delivering results for the people of Oregon, HB 3235 now moves to the Governor's desk for consideration.