from the office of

SENATOR DAVID BROCK SMITH

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Statement on Today's Oregon Revenue Forecast

SALEM, OR – The Oregon Office of Economic Analysis released their latest Revenue Forecast. **Senator David Brock Smith** (R-Curry, Coos & Douglas Counties) issued the following statement:

"Oregonians pay some of the highest taxes in the nation, yet many feel they aren't getting a fair return on their investment in the services they receive," said **Senator David Brock Smith**.

"Today's revenue forecast projects roughly $245 million more for the next budget cycle, but that gain is driven almost entirely by volatile Wall Street "wealth effects", capital gains, dividends, and retirement distributions from higher-income households. These dollars are inflated and not sustainable for several reasons that include outward migration. Markets have already declined more than $2 trillion since the November 3 election, and economists themselves note this trend will eventually reverse. We cannot lock in permanent spending on temporary windfalls."

"Meanwhile, Oregonians, Main Street businesses and job creators are feeling the real pain. Utility rates alone have increased 65 percent over the last decade, and Oregon continues to lag nationally in economic growth with unemployment still above the national average. Oregon's tax competitiveness has also slipped significantly in recent years, to near the bottom of the nation."

"Oregon Democrats need to work with Republicans to right-size government and make life more affordable for working families. We stand ready to help implement common sense policies that reduce costs and the tax burden, streamline permitting, retain industry, and grow jobs, so that every Oregonian can get ahead," concluded **Senator David Brock Smith**.

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Senator David Brock Smith represents Senate District 1, which includes Curry, Coos and Douglas Counties, Southwest Oregon's Fish, Farm & Forestry District. His office is focused on fiscal responsibility, economic opportunity, and effective government for all Oregonians. This press release and previous press releases issued by Senator David Brock Smith's office are available on the web at: www.oregonlegislature.gov/smithd