

Section 1. Title

This Act shall be known, and may be cited, as the Financial Assets Tax on Multimillionaires.

Section 2. Findings

1. Oregon has become one of the nation's most expensive states based on housing, utility, and consumer goods costs, making affordability a key issue for many residents.
2. The 2025 federal tax and spending cut legislation known as The One Big Beautiful Bill has drastically affected Oregon's social safety net while cutting taxes for high-income taxpayers.
3. Oregon's tax system, like that of many other states, disproportionately taxes low-income residents at higher rates than high-income residents.

Section 3. Oregon Revised Statutes are amended to include new section ORS 307A.001:

Financial Assets Tax on Multimillionaires

(1) As used in this Section:

(a) "Taxpayer" means any natural person, estate, trust, or beneficiary whose income is in whole or in part subject to the taxes imposed by ORS chapter 316, as defined in ORS 316.022. This includes residents, nonresidents, and part-year residents.

(b) "Net worth" means the sum of the current market value of all assets, including real property, cash, savings accounts, bonds and other investments, after deducting outstanding liabilities, as defined in ORS 311.666.

(c) "Financial assets" includes cash and cash equivalents; savings, checking, money market and other deposit accounts; bonds and other debt instruments; any security, as defined in ORS 78.1020, that is dealt in or traded on an established securities exchange or securities market; investment company securities, as defined in ORS 78.1030; private equity funds, hedge funds, and venture capital funds; cryptocurrency and other digital assets recorded or represented using blockchain or distributed ledger technology; and other securities and financial instruments.

An interest in a fund, partnership, limited liability company, trust, or other entity formed or operated primarily for the purpose of holding, managing, or investing in financial assets is a financial asset and is not an ownership interest in a privately held operating business for purposes of this section.

"Financial assets" does not include real property, tangible personal property, or a direct ownership interest in a privately held operating business, nor does it include any property defined under ORS 310.140(1)(s).

(2) In addition to any tax imposed under ORS chapter 316, a tax shall be imposed upon multimillionaire taxpayers as follows: a) multimillionaire taxpayers whose net worth equals \$30 million or more but does not exceed \$50 million as of December 31 of the tax year shall pay a tax of 1% of the assessed value of the taxpayer's financial assets; b) multimillionaire taxpayers whose net worth exceeds \$50 million but does not exceed \$100 million as of December 31 of the tax year shall pay a tax of 1.1% of the assessed value of the taxpayer's financial assets; and c) multimillionaire taxpayers whose net worth exceeds \$100 million as of December 31 of the tax year shall pay a tax of 1.2% of the assessed value of the taxpayer's financial assets.

Assessed value shall be determined as of December 31 of the tax year under rules adopted by the Department of Revenue.

(3) The Department of Revenue shall adopt rules to enforce and administer the Act.

(4) Revenue collected under this Act shall first be used to pay for the administrative costs of this Act and thereafter shall be used to pay for a Refundable Low Income Tax Credit as provided in Section 4 of this Act, except as otherwise provided by Section 4 of this Act or by law.

ORS Chapter 315 is amended to add a new section, ORS 315.296, as follows:

Section 4. Refundable Low Income Tax Credit

(1) In addition to any other credits which may be allowed there is created a Refundable Low Income Tax Credit against the taxes otherwise due under ORS Chapter 316.

(2) As used in this section, “qualified taxpayer” means a taxpayer who pays personal income taxes in Oregon and whose Oregon adjusted gross income for the taxable year:

(a) Does not exceed \$50,000, if the taxpayer files a return as a single filer or married filing separately; or

(b) Does not exceed \$100,000, if the taxpayer files a joint return or as a head of household.

(3) A qualified taxpayer shall be allowed a credit against the taxes otherwise due under ORS chapter 316 equal to 30 percent of the taxes otherwise due under ORS chapter 316 by the qualified taxpayer for the taxable year, before application of any other credits.

(4)(a) If a qualified taxpayer filing as a single filer or married filing separately has Oregon adjusted gross income that exceeds \$45,000 but does not exceed \$50,000 for the taxable year, the amount of the credit determined under subsection (3) of this section shall be reduced by multiplying that amount by a fraction, the numerator of which is \$50,000 minus the taxpayer’s Oregon adjusted gross income for the taxable year and the denominator of which is \$5,000.

(b) If a qualified taxpayer filing a joint return or as a head of household has Oregon adjusted gross income that exceeds \$90,000 but does not exceed \$100,000 for the taxable year, the amount of the credit determined under subsection (3) of this section shall be reduced by multiplying that amount by a fraction, the numerator of which is \$100,000 minus the taxpayer’s Oregon adjusted gross income for the taxable year and the denominator of which is \$10,000.

(5) The credit allowed under this section is refundable. If the credit allowed under this section exceeds the qualified taxpayer’s tax liability otherwise due under ORS chapter 316 for the tax year, the excess shall be refunded to the taxpayer in the manner provided in ORS 314.415.

(6) A nonresident or part-year resident’s credit under this section shall be prorated using the proportion provided in ORS 316.117.

(7) To the extent there is any revenue collected under this Act in excess of that which is needed to pay for the Refundable Low Income Tax Credit under this Section, the remainder shall go to the General Fund.

(8) Beginning with the second tax year following the effective date of this Act, the Department shall adjust the income thresholds under subsection (2) of this Section annually for inflation in the manner provided under ORS 316.037.

Section 5. ORS 307.030 is amended to read:

(1) All real property within this state and all tangible personal property situated within this state, except as otherwise provided by law, shall be subject to assessment and taxation in equal and ratable proportion.

(2) Except as provided in ORS 308.505 to 308.674 **and ORS 307A.001**, intangible personal property is not subject to assessment and taxation.

Section 6. The amendments made by this Act apply to tax years beginning on or after January 1, 2029.