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“The Legislature Did the Right Thing”

Statement by OCPP executive director Chuck Sheketoff on the December Revenue Forecast

Indicating that the state’s fiscal situation is beginning to stabilize, today’s revenue forecast by Oregon state economists confirms that the legislature did the right thing earlier this year in enacting targeted revenue-raising measures as part of a balanced fiscal plan.

That’s why Oregonians need to vote “yes” on Measures 66 and 67 in January. Today’s forecast shows that failure at the ballot box for the targeted tax increases on corporations and the wealthiest Oregonians would throw Oregon’s budget into disarray. Such chaos would do tremendous damage to our state economy and business climate.

The revenue forecast presented today shows that the legislature’s budget-balancing act provided Oregon with the stability needed to fund important public structures that individuals and businesses rely upon every day. Coming in only \$43.5 million below the September forecast, the December revenue forecast was essentially flat. General Fund revenue projections for 2009-11 are \$182.6 million below expectations at the close of the 2009 legislative session.

Data presented by the state economists at the hearing today also undercut the claim by opponents of Measures 66 and 67 that the measures would cause Oregonians to leave the state. The data show people moving to Idaho, which has an income tax, from both Washington and Oregon. Washington, which has no income tax but has regressive business and sales taxes, has a significantly greater population than Oregon and draws more people from other states than Oregon.