The Oregonian

MONDAY, SEPTEMBER 10, 2012

NO ON MEASURE 84

Estate tax promotes societal values

In Oregon and nationally, we'll be making important decisions soon about the estate tax. In Oregon, we'll be voting on Measure 84, which seeks to eliminate Oregon's estate tax (levied only on estates greater than $1 million). And by year-end, Congress should be deciding whether our federal estate tax will remain applicable only to estates over $5 million or revert to the Clinton-era threshold of $1 million.

JIM MCDERMOTT

IN MY OPINION

By definition, the estate tax applies only to millionaires.

The estate tax raises significant revenue for schools and other public infrastructure. At a time when income inequality and wealth concentration are historically high and growing, why are we offering more tax breaks to those of us who don't need them? In the past 30 years, virtually all of our country's prosperity has been diverted to the top earners and the wealthy. Aren't we precisely the people who should pay more in taxes, not less? Otherwise, our country will keep slouching toward a feudal society that perpetuates dynastic wealth.

Thirty years ago, when I pumped gas for minimum wage, I dreamed of escaping. To fulfill my dream, I worked hard, aided greatly by dedicated public school teachers, and later by publicly financed Pell grants and low-interest student loans. One of the advantages of growing up in a working-class family as the first kid to graduate from college is that nothing got handed to me. My grandfather was a bartender. My father worked two jobs. My mother worked — both outside and inside the home. What did I learn? To achieve financial success, I needed to get an education and develop an intense work ethic.

Why should my children get a pass on productivity? Why should they get to wait around for my life to end so they can collect a pot of gold? My children didn't help me achieve financial success. But my government sure did.

My children are already benefiting from my financial success. I'm blessed to be able to share experiences with them that I never enjoyed as a kid. Certainly my children deserve my love, my time and my commitment. I do my best for them. But why are they also entitled to an inheritance, much less 100 percent of it?

I worry that handing my kids a fortune could rob them of a desire or work ethic to achieve their dreams. I want my kids to be financially responsible, to live below their means, to live on their own, to feel satisfaction from achieving their own success. In fact, research has shown that inheritances can make people economically dependent instead of economically self-sufficient.

I also worry about paying back my moral debt to our government so others less fortunate can benefit the way I did. Our country's publicly supported infrastructure provided a platform for me to prosper. The estate tax should help provide a similar platform for future generations. So I want our government to make me — and others like me — pay back our societal debts in the form of an estate tax.

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