



Natural Resources and Commercial Fishing

Business Tax Credit

By: Ryan P. Correa

The state of Oregon imposes an inheritance tax based on the value of a person's estate at the time of their death if the estate value exceeds \$1,000,000. Property subject to Oregon inheritance tax includes all real and personal property owned by the decedent. Paying inheritance taxes can be a burdensome task for heirs, particularly when the estate lacks liquidity because a substantial portion of the value of the decedent's estate consists of a farm, ranch, or commercial fishing business that the heirs would like to continue operating. To help relieve this burden, the state of Oregon provides a credit against Oregon inheritance tax for eligible farm, ranch, or commercial fishing business property owned by a decedent at the time of their death. The objective of the credit is to help natural resource based business owners such as farmers, ranchers, and commercial fisherman pass their businesses to the next generation and preserve their property that would otherwise have to be sold or partially liquidated to pay Oregon inheritance tax.

For more information about this tax credit and how it might affect your estate, please contact Ryan Correa at Hurley Re, P.C. (541) 317-5505.

747 SW Mill View Way • Bend, OR 97702 • 541-317-5505 • www.hurley-re.com