FOR IMMEDIATE RELEASE
December 22, 2017
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Oregon Farm Bureau: Tax Reform Package Good for Oregon Ag

SALEM, OREGON, December 22, 2017 – The tax reform package passed by Congress and awaiting the president’s signature includes many provisions that will help Oregon’s farm and ranch families.

“This bill lowers taxes for the vast majority of our agricultural families,” said Oregon Farm Bureau President Barry Bushue.

Bushue points out that the bill simplifies rate structures and eliminates the death tax for estates under $11 million while maintaining annual indexing for inflation, which covers nearly all family ag operations. The bill preserves important tools, such as cash accounting, stepped-up basis, deductions for business interest, and carry forward of net operating losses.

The bill also continues and improves Section 179 bonus deprecation, also known as immediate expensing, through 2022. In some recent years, Section 179 was not re-authorized until literally days before the end of a calendar year, meaning farm and ranch families did not have time to make investments that benefitted from the policy. Farmers and ranchers will now be able to write off costs of qualifying purchases up to $1 million for small businesses (up from $500,000). The bill also allows use of Section 179 for qualifying used equipment, not just new.

Said Bushue, “We thank Congressman Greg Walden for his work on this bill, and his success in restoring key provisions like state tax deductibility. This was a huge lift and we know family agriculture will see the benefits for many years to come. Beyond the ag-specific benefits of this bill, we are happy to see good the economic policy it implements. The bill brings corporate tax rates closer to those of our competitor nations, and should encourage greater capital investment in the United States.”

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* Note to Editors: “Farm Bureau” is a registered trademark; please capitalize in all cases.

The state’s largest general farm organization, Oregon Farm Bureau (OFB) is a grassroots, nonpartisan, nonprofit organization representing the interests of the state’s farmers and
ranchers in the public and policymaking arenas. First established in Oregon in 1919, Farm Bureau is organized in all 36 counties and has nearly 7,000 member families professionally engaged in agriculture.

Oregon Farm Bureau President Barry Bushue is a third-generation farmer raising pumpkins, u-pick produce, and flowering baskets at a nearly century-old farm near Boring, Oregon. He is OFB's 15th president.