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November 4, 2008 General Election

BILL BRADBURY
SECRETARY OF THE STATE

Initiative 3/Ballot Measure 59

"Creates An Unlimited Deduction For Federal Income Taxes On Individual Taxpayers' Oregon
Income-Tax Returns"

Estimate of Financial Impact:

This measure will reduce state budget revenues by approximately \$360 million in the first year, \$1.0 billion in the second year, and \$1.2 billion per year after that, depending upon growth in personal income and federal tax liability.

The measure may result in a reduction of state-shared revenues to schools and local governments. The measure may result in a reduction of federal revenue sharing to state government.

Certification:

We, the undersigned, hereby certify that, pursuant to ORS 250.125 (1), we have prepared the statement described under "Estimate of Financial Impact."

Secretary of State

Date

State Treasurer

Date

Director, Department of Administrative Service

Date

Director, Department of Revenue

Date

City, County or District Representative

Date