



Dena Dawson
Elections Director

INITIATIVE PETITION

The Elections Division received a draft ballot title from the Attorney General on February 12, 2026, for **Initiative Petition 2026-070**, proposed for the November 3, 2026, General Election.

TYPE

Statutory

CAPTION

Imposes 2% tax on assets of taxpayers with \$30 million or more in net assets

CHIEF PETITIONERS

Jonathan Tasini, Resident of Portland, OR

COMMENTS

Written comments concerning the legal sufficiency of the draft ballot title may be submitted to the Elections Division. Comments will be delivered to the Attorney General for consideration when certifying the ballot title.

Additionally, the Secretary of State is seeking public input on whether the petition complies with the procedural constitutional requirements established in the Oregon Constitution for initiative petitions. The Secretary will review any procedural constitutional comments received by the deadline and decide whether the petition complies with constitutional requirements.

To be considered, draft ballot title comments and procedural constitutional requirement comments must be received in their entirety by the Elections Division no later than 5 pm.

COMMENTS DUE

February 27, 2026

HOW TO SUBMIT COMMENTS

Scan and Email: irrlistnotifier.sos@sos.oregon.gov

Fax: 503.373.7414

Mail: 255 Capitol St NE Ste 126, Salem OR 97310

More information, including the draft ballot title and text of the petition, is available at www.oregonvotes.gov/irr.

DAN RAYFIELD
Attorney General



DEPARTMENT OF JUSTICE
APPELLATE DIVISION

BENJAMIN GUTMAN
Deputy Attorney General



February 12, 2026

Dena Dawson
Director, Elections Division
Office of the Secretary of State
255 Capitol St. NE, Suite 126
Salem, OR 97301

Re: Proposed Initiative Petition — Imposes 2% Tax on Assets of Taxpayers With \$30 Million or More in Net Assets.

DOJ File #BT-70-26; Elections Division #2026-070

Dear Ms. Dawson:

We have prepared and hereby provide to you a draft ballot title for the above-referenced prospective initiative petition. The proposed measure relates to taxes on assets.

Written comments from the public are due to you within ten business days after your receipt of this draft title. A copy of all written comments provided to you should be forwarded to this office immediately thereafter.

A copy of the draft ballot title is enclosed.

Sincerely,

/s/ Megan Bradley

Megan Bradley
Paralegal

Enclosure

Jonathan Tasini
Portland, OR 97212

MB8/1013559823

DRAFT BALLOT TITLE

Imposes 2% tax on assets of taxpayers with \$30 million or more in net assets

Result of “Yes” Vote: “Yes” vote imposes annual tax of 2% on value of assets of taxpayers with \$30 million or more in net assets; revenues to General Fund.

Result of “No” Vote: “No” vote retains current law, assets taxed through an estate tax, annual real and business personal property taxes; no additional tax based on net assets.

Summary: Currently, Oregon taxes assets through an estate tax, real and business personal property taxes; capital gains upon the sale of assets are treated as income for tax purposes. Measure imposes additional 2% tax on value of physical, intangible, and digital assets of taxpayers with \$30 million or more in net assets. Revenues to General Fund. Requires Department of Revenue to define “asset,” establish valuation standards, appreciation rates, reporting requirements by employers and financial institutions. If asset sold for more than published appreciation rate, taxpayer pays additional tax; if lower, taxpayer may file for refund. Exempts Roth IRA-type accounts up to \$1 million, other personal property up to \$100,000. Provides legislature may pass/implement legislation to ensure compliance with measure. Penalties for understatements. Other provisions.