

It's hard for me to acknowledge we completed the second quarter of 2025. On a personal note, I continue to work from our downtown office in Portland and sense some positive news for the city. Dame is back! And Big Pink (US Bank Tower) has been sold at the remarkable price of \$45 million to an investor dedicated to helping revive downtown. The weather was beautiful for the Rose Festival and the city showed up nicely. Significant challenges ahead but these are bright spots!

I have attached a summary of a few of the most impactful changes brought about by the recent passing of OBBBA.

The increase in the State and Local Income Tax (SALT) deduction to \$40,000 for taxpayers making less than \$500,000 through 2030 could have an impact on Oregon and residents of states with high state and local taxes. The extension of the top individual tax rate at 37% instead of reverting back to 39.6% will impact those with Adjusted Gross Income over \$751,600. Standard deductions and the Federal lifetime estate tax exclusion have increased.

The bill allows for more individuals to participate in Health Savings Accounts (including Bronze and Catastrophic plans offered through the Affordable Care Act). If you participate in a high deductible health plan (HDHP) and have not opened an HSA, let us know and we will review the benefits with you.

OBBBA is approximately 900 pages long and these are only a few of the significant changes. It will be important for us to work together with your CPA and estate attorneys to determine how this bill impacts you directly. Estimates on the increase to the federal budget deficit and the resulting carrying costs vary. Regardless of your political bias, there are long term ramifications of OBBBA that will need to be addressed in the future.

Side note, for kicks I entered "Introduction to the Summary of One Big Beautiful Bill" to ChatGPT. The first sentence: "One Big Beautiful Bill is a heartwarming and humorous story that centers on the transformative journey of its titular character, Bill". I'm often asked what impact AI will have on our future. While absolutely one of the most significant technical advances of our generation, it seems apparent that human oversight is still a necessity. For example, while AI may be able to assume the work of long-term financial planning and portfolio management, I believe it requires human interaction to fully understand what people want and need their money to do for them, to fully ascertain risk tolerance, and to provide guidance through market volatility and political uncertainty. NB – When I entered summary of OBBBA, a more detailed analysis of the bill was provided.

Please click [here](#) for the most recent research video from James Ragan, Director of Investment Management & Research for your interest. As always, if you have any questions or concerns, do not hesitate to contact us.



"The best ability is availability. When you work with and for the best people in the business and you love what you do, showing up every day is a joy, but more than that, it is a privilege." -Charlie Cameron

LYN CAMERON, CFP® | Senior Vice President, Financial Advisor, Portfolio Manager

lcameron@dadco.com | p: 503.863.5085 | f: 503.863.5095

CAMERON WEALTH PLANNING

222 SW Columbia Street, Suite 1400

Portland, OR 97201

360 SW Bond Street, Suite 300

Bend, OR 97702

www.cameronwealthplanning.com

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