



**Mark Meek**  
**State Representative**  
**District 40**

DATE: March 22, 2017

TO: Senate Committee on Business and Transportation

FROM: Mark Meek, State Representative

SUBJECT: SB 849

Chair Beyer, Vice-Chair Thomsen and Members of the Committee:

I am excited to be in front of your committee today to introduce Senate Bill 849. This bill creates a tool that is key for prospective first-time homeowners to be able to save towards the down payment on their first home.

Buying a home can seem daunting because it is one of the biggest investment decisions most people make in life. Yet, it is becoming increasingly difficult for working families to pull together an extra buck for their first home. Rising student debt and higher rents are becoming major road blocks to achieving the American Dream of home ownership.

Whether saving for your kids' college or your own retirement, tax-free savings accounts help Americans plan ahead by saving for these big investments. Why not a tax-exempt savings account for first-time home buyers? The lifeblood of a healthy housing market are first-time home buyers. Without their participation it would be difficult for people to relocate for employment, family, or upgrade to a home that better meets their needs.

Senate Bill 849 will allow an individual, or guardian to open a bank account where deposits and earned interest are exempt from Oregon taxation. Individuals and couples could save up to \$50,000 over a 10-year period toward the down payment on their first home!

As a Realtor, home owner, father, and lawmaker I see the potential for this tool to help Oregonians save for their first home in a time when home ownership is more important than ever before for working families to create stability and build a brighter future.

Respectfully,

Mark Meek



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