Letter in Support of HB3349

Dear Chair Keny-Guyer, Vice-Chair Noble, Vice-Chair Sanchez and Committee Members,

I am writing today as a licensed Real Estate Broker and a concerned citizen of Oregon. I am in favor of this bill as a simple matter of fairness. As a Realtor[®] I see that down payment assistance and providing more opportunities for home ownership opportunities to those without resources is more important than providing a subsidy to the top 5% of earners and those lucky enough to be able to afford a second home.

The Mortgage Interest Deduction is a great tool to encourage and assist with home ownership, but stops being a meaningful or effective incentive to folks making over \$200,000 and ignores the real crisis we have of folks not having access to housing of any kind.

It is time to take a hard look at how this deduction works and make sure it makes sense for Oregonians at all levels. There is no reason to continue a tax break that only widens the gap between the haves and have nots. None of us want to live in an environment where children are left to sleep on the street while our state subsidizes vacation homeowners. This is a moral issue as much as it is a financial one.

Thank you so much for your time and work on this important issue.

Sincerely,

Chris Bonner, Principal Broker Hasson Company, Realtors®

Effective September 17, 2003, ORS \$7.007, the Homebuyer Protoction Act (PHPA"), requires a sciler of new residence with \$50,000 or more in improventents under with a sciler of an axisting residence with \$50,000 or more in improventents under within states (90) days introducely prior to the safe of notify the purchaser of the method the callet has sciented to comply with MPA.

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