

Representatives of the House Committee on Housing & Human Services:

Please accept this written testimony as my strong support of HB 3349. This important piece of legislation will make the state's housing practices more equitable by reallocating state funding from subsidizing high-income homeowners and increasing funding available to the Oregon Housing Fund. Currently, the mortgage interest deduction overwhelmingly favors homeowners – primarily wealthy and white – while the funding available for housing services that would serve a wider and more diverse population of residents in the Oregon Housing Fund is insufficient. It is also subsidizing second-homes and vacation homes, which also benefits the wealthy and reduces funds available for meeting the critical housing needs of so many Oregonians that are being left behind.

With the housing crisis facing our state it is imperative that we identify more resources for housing, and the funding could be significantly increased by transferring the amount equal to estimated increase in revenue attributable to restrictions on deduction of mortgage interest to accounts in Oregon Housing Fund, as stated in HB 3349.

Thank you for your time and consideration in this important matter, and please consider passing HB 3349 on for a vote to increase equity in housing access in Oregon.

Respectfully,
Emma Deppa
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