



March 3, 2021

IDA Initiative Testimony

House Committee on Human Services

Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz and Members of the Committee,

My name is Rebekah Bassett and I am writing on behalf of CASA of Oregon.

I am writing to ask for your help and support to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

IDAs offer matched savings, which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were affected by wildfires. IDAs are already in place and ready to make a difference in our community.

At CASA, we have been fortunate to offer this program since 2003 and have seen almost 5000 people complete their savings goals, making life-changing purchases. Renewing the tax credit for another six years will give us the opportunity to use the IDA as a tool to aid in the recovery of our State and its residents most severely impacted by the wildfires and COVID-19.

The IDA Initiative is asking that you support HB 2551 in renewing the IDA Initiative Tax Credit for the next six years. In addition, we ask that you support additional funding of \$7 million in General Fund appropriations in the next biennium as more Oregonians seek to participate in this important program.

The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.

Thank you for your service, and for your attention to this critical request.

A handwritten signature in black ink that reads "Rebekah Bassett".

Rebekah Bassett

Family Economic Opportunity Program Director

CASA of Oregon