

March 11, 2021



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Oregon Progressive Party

Position on Bills at 2021 Session of Oregon Legislature:

Dear Committee: **HB 2578: Support**

The Oregon Progressive Party supports this bill, which:

- Disallows, for purposes of personal income taxation, mortgage interest deduction for residence other than taxpayer's principal residence, unless taxpayer sells residence or actively markets residence for sale.
- Phases out allowable deduction for interest for principal residence based upon income.
- Disallows deduction for principal residence above threshold income amount.
- Establishes Oregon Housing Opportunity Account. Transfers amount equal to estimated increase in revenue attributable to restrictions on deduction of mortgage interest to account.

The Oregon income tax is biased against low-income workers. This would be a step toward a more fair allocation of the burden of supporting government functions.

Oregon Progressive Party

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