

Subject: Oppose Changes to Oregon's Mortgage Interest Deduction

Dear Representatives,

I am writing to urge you to vote against any bill to eliminate or reduce the Mortgage Interest Deduction. We are in the midst of a global pandemic with extreme economic uncertainty and historic swings in unemployment. It may take our economy years to recover - we cannot add to the expense of owning a home. Many people have a rental property to diversify retirement income sources. The State of Oregon already passed legislation to protect renters at the expense of the landlord during this pandemic. Removing the interest deduction is not going to solve our housing shortage and further harms property owners who are still trying to pay mortgages and expenses, some now without rental income.

Oregon is experiencing a housing crisis: Prices are increasing, and Oregon has the highest shortage of housing as a percentage of existing stock in the nation. We all agree that we must take action to encourage more affordable homes. However, the housing system is an incredibly complex ecosystem, and we can't create affordable homes by making housing more expensive.

There are so many Oregon families right now who are nearly a year behind on their mortgage, and many others who are economically hanging by a thread. We must ensure no one loses their home because we have stayed home for the health and safety of our communities during this pandemic. For these reasons, I urge you to protect the Mortgage Interest Deduction.

Sincerely,

Stephanie Moll