

Dear Chair Jama, Vice-Chair Linthicum and members of the Senate Committee on Housing and Development,

My name is Chris Bonner and I am here in support of Senate Bill 852.

I have been a full time Realtor serving the Portland area for over 30 years. I am here today as a professional that has been in the room when folks have made their decisions to buy and also as someone who currently benefits from the Mortgage Interest Deduction and would lose it if this bill passes.

The Mortgage Interest Deduction is the largest housing subsidy given by the State of Oregon and is most beneficial to those of us who need no assistance in purchasing a home. This bill takes the modest step of phasing it out for Oregonians at the very top 5% of income earners and those fortunate enough to have 2 homes. It would free up approximately \$200 million a budget cycle and go towards Oregonians who would normally be left out of homeownership and those who are at risk of being without a home at all.

The argument that my own Association makes that reforming the Mortgage Interest Deduction harms affordability is, I believe, a red herring. Sure, it stops incentivizing folks from taking out large mortgages with the assurance that we the taxpayers will pitch in on it. But will it stop folks who make \$250,000 a year and over from buying a house? Hardly. I would argue that it just means they will have to pay for it themselves, and not have it be on the backs of renters and those who do not make enough to itemize their deductions. And maybe if we didn't subsidize those large mortgages, this would actually have the effect of making homes prices more affordable.

As a Realtor, I am always in favor of creating more homeownership opportunities and making sure we give as many folks as possible the tools they need to get to the closing table. When that money is put into homeownership opportunities like down payment assistance, and lending options that open more doors and ownership structures that are not readily available on the market, that will definitely enhance affordability...and for those who really need housing to be more affordable.

It is time for us to dismantle this historically inequitable and undefendable tax subsidy for the wealthy and privileged and do what the Government was designed to do...pool our resources to provide opportunities for all...and in this case, correct a system that has perpetrated this wrong on generations of Oregonians. We have within our power the opportunity to literally provide shelter to our neighbors, and in return enjoy the peace of mind that comes when you know you have widened the safety net for your neighbors, family and friends. Housing insecurity is not only devastating for those without a roof over their head, but also bad for the housing market and our humanity. When we feel like our neighbors are getting a fair shake, and that they are also invested in that community, we all thrive.