

April 29, 2021
IDA Initiative Testimony

Chair Nathanson, Vice-Chair Reschke, Vice-Chair Pham and Members of the Committee

Daniela Ortiz, Adelante Mujeres (Women Rise Up)

I am writing to ask for your help and support for HB 2551A 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. As a low income woman of color, this IDA is helping me create a small business, which in turn will contribute to my community's local economy. IDA's help us create something that helps ourselves and others. As both an IDA saver and an IDA specialist who helps enroll others in the program, I can attest to how many jobs IDA's help build, and how many families are able to not just survive, but thrive thanks to them. We've been able to get families ice cream machines to expand their coffee shops, uniforms to help their cleaning business look professional, trucks to help move landscaping equipment. This IDA helps people build their lives, and it is a small price to pay to help these communities keep on thriving.

I ask that you support HB 2551A in renewing the IDA Initiative Tax Credit for the next six years. 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. I hope you keep us in mind next time you visit your favorite local business, because you never know who this IDA has helped, and who else it can reach.