

Dear Members of the Finance and Revenue Committee,

I am writing today in strong support of Senate Bill 852. I am a Realtor serving the Portland Metropolitan area and have long felt that the Mortgage Interest Deduction is an unnecessary subsidy to folks who least need it...especially at the income limits discussed in this bill. There is so much information out there trying to dissuade voters indicating it will make housing less affordable. But they leave out how few people will actually be affected by this bill.

There is absolutely no evidence that ending the MID for folks making more than \$250k/yr and limiting it for those making between \$200-250K/yr would result in less homeownership. In fact the programs that could be funded to assist folks to obtain home ownership and avoid homelessness will do more for housing stability than any deduction for high income earners could ever do. And don't get me started on the people who are buying a second home. If you can afford to own a vacation home - then I bet you'll be OK without the MID (and it will not likely have any impact on the decision to purchase). I find that many of my clients who can afford a 2nd home are paying CASH and the point is moot.

I urge you to limit this subsidy for homeowners that truly need help affording a home and dedicate it to providing homeownership and housing options to those that truly need it. We are facing a housing crisis and need to look with fresh eyes at how we spend our money as a State. There is no longer time to wait. Thank you for your time.

Kate Fulford
Think Real Estate