

Dear Chair Burdick, Vice-Chair Boquist and members of the Senate Committee on Finance & Revenue,

My name is Sean Camblin and I am primarily a Realtor in the Eugene/Springfield area, but work throughout Lane County and other parts of Oregon as well. I have been a broker for nearly 8 years and an Oregon resident since 1970 have worked in many other jobs and industries in this state as well. I am currently a board member of the local Realtor trade organization. This letter is representative of only my personal point of view and does not represent that of the board or trade group I am associated with.

I contribute this letter because it seems the facts about SB852 (and other associated bills) have been obscured by incomplete narratives, and this compels my need to speak up. I believe this and other associated Senate and House bills to be legitimate attempts at addressing "out of balance" components of the existing rules that have developed over time within this subsidy, and do not seem designed to eliminate the benefits completely or increase housing market costs or availability unfairly. I feel it is fair and balanced to observe that the MID is the largest housing subsidy given by the State of Oregon, and because of how the MID is currently structured most of those tax benefits accrue to those who (in the statistical aggregate) are most financially capable of purchasing a home or second home. Its contribution to increased income inequality is potentially a strong factor effecting overall long-term quality of life in Oregon.

We all can accept this subsidy as some benefit to all the current participants and (through them) the economy of our state overall without doubt. But, it is time to consider if those public tax dollars might more benefit the vast majority of residents and businesses with some changes to specifics in the law effecting the balance of how and to who the subsidy is distributed. Some calculations show that eliminating this subsidy for Oregonians at the only very top 5% of income earners and those fortunate enough to have 2 homes would free up approximately a very much needed \$200 million a budget cycle. Ending this subsidy would not stop top earners from buying homes, it would simply have them pay for their property without a public subsidy.

The Oregon Legislature can help rebalancing the subsidy by redirecting funds to programs at the entry level of the housing and real estate. Helping increase homeownership opportunities for new homeowners, assist communities with increased home building and homelessness prevention, especially for children would be a way to improve affordability, provide stability for hard working Oregonians, seniors, and those with disabilities and tackle the largest housing crisis we have seen in our lifetime. Along with bringing new clients into the real estate industry. With housing supply and demand currently so out of balance, this seems a perfect time to adjust a contributing factor to the problem.

As a real estate professional and citizen, I am in favor of reforming this subsidy. I see this as a simple way to protect and expand the benefits of private property ownership, help balance systemic income and asset inequality, and increase overall quality of life issues in our state. All these factors contributing to additional broad-based stability (both social and financial) in Oregon, and in turn benefiting the real estate industry, my clients, my business directly, and the state's tax base.

Thank you in advance for your attention to this matter.

Sean Camblin

Eugene, Oregon