

Submitter: Teresa McGuire

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB799

We are independent landlords who rely on our rentals for the bulk of our retirement income. SB 799 has the ability to wipe out ALL income if these policies are enacted. As it stands now we net about 35% of our rents as income and this is after owning our properties for a little over ten years. Last year we replaced two roofs on our four properties. Meaning we had to dig into savings to run our household. I would point out that we plan for and schedule upgrades. A FEW of the upgrades over the past twelve years-- include two homes that have had whole house window replacements, two houses have had crawl and attic insulation upgrades, and four bathrooms have been completely upgraded.

1.) By enacting this bill you are forcing small landlords out of business. Landlords that, in our case, serve to educate and inform our tenants on concepts that should have been taught in Personal Finance.

2.) Forcing rental stock out of small landlords' control means more corporate holdings and use of property management firms that may be less likely to be able to respond and address tenant and property issues.

3.) Money taken directly out of the rental owners' pockets, no matter the business ownership, means less investment back into the property.

So by putting the owner on the hook rather than coming up with some other sources of relief you are encouraging less upgrades, removal of rental stock that is available in an already limited market, and showing that you really have no compassion for the renters/tenants you are supposedly trying to protect.

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