

To: Oregon Senate Committee on Finance and Revenue

Submitter: Anders Hart

Date: April 1, 2023

I strongly support SB 976. This bill will phase out the counterproductive subsidy of high-income households' housing costs. This subsidy exacerbates Oregon's housing crisis by encouraging high-earning households to consume more housing and reduces badly needed revenue. In addition to phasing out the perverse incentives created by the current mortgage interest deduction, this bill would provide much-needed funding for affordable housing and homeownership among disadvantaged groups by establishing the Oregon Housing Opportunity Account. Please advance this bill.