

Submitter: Judy Froemke
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure: SB976

to the members of the Senate Committee on Finance & Revenue

I write with strong support for SB 976 which eliminates a claim for deduction on mortgage interest for the non-principal residences for households with at least \$200,000 adjusted gross income. I especially like that the recaptured revenue will be rededicated for [1] promoting homeownership among communities of color and low-income families and [2] preventing and addressing homelessness in Oregon.

Passage of this bill gives further evidence that we Oregonians care about all people, support equity in many facets of our culture and believe that Oregon is a great place to live.

Thank you for your vote in support of SB 976.

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SB 976

The details of the bill:

No MID for second homes. Eliminates the option to claim a deduction on mortgage interest for non-principal residences.

No MID for households with high income. Eliminates the option to claim a deduction on mortgage interest for individuals with high incomes. Specifically, the MID begins to phase out once a household reaches \$200,000 in adjusted gross income, and completely phases out at \$250,000 in adjusted gross income.

Establishes the Oregon Housing Opportunity Account. Recaptured revenue that otherwise would go to claimed mortgage interest deductions, as mentioned above, will be rededicated for [1] promoting homeownership among communities of color and low-income families and [2] preventing and addressing homelessness in Oregon.
[see table below]

Selected list of eligible uses for revenue recaptured in SB 976

Promoting Homeownership Opportunities

Preventing and Addressing Homelessness

Loans to create new affordable options for aspiring homeowners

Individual Development Accounts

Land acquisition for future development of affordable homes

Home repair, weatherization, seismic upgrades

Replacing aging or unhealthy manufactured homes or manufactured home park infrastructure

Foreclosure counseling

Loans to build accessory dwelling units for affordable long-term rentals.

Rental assistance vouchers & case management for recipients of rental assistance vouchers

Long-term services and other forms of support for permanent supportive housing for families

Mobile housing team pilot programs

Single-room occupancy-style housing for youth aging out of the foster care system and other services for youth aging out of the foster care system

Rental assistance

Support for family reunification, including short-term rental assistance and case management.

Services to communities of color disproportionately represented in the homeless population

Services to survivors of domestic violence

Services to former foster children and unaccompanied homeless youth

Services to elderly persons and people with disabilities

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[or]