

Submitter: Cynthia Yee

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB976

I support SB 976 for the following reasons.

- Reining in the MID will provide much-needed revenue to address our ongoing housing crisis.
- The MID is an incredibly inequitable policy that rewards the rich and ignores everyone else.
- SB 976 prevents wasteful uses of the mortgage interest deduction and instead dedicates funding homelessness prevention and affordable homeownership options for families across the state.
- SB 976 does not eliminate the mortgage interest deduction. Instead, it prevents the State of Oregon from delivering housing subsidies to people who are already stably housed.
- All saved revenue (that would otherwise be given to wealthy Oregonians) will be dedicated to a fund to promote existing programs used to promote homeownership for families with lower incomes and to address our state's continuing housing and houselessness crisis.

Thanks,

Cynthia Yee