

Submitter: Katherine Foldes

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB976

To the Chair and Members of the Senate Committee on Finance and Revenue:
I respectfully submit the following testimony in support of SB 976. This bill would establish a fund to ameliorate the housing crisis in Oregon. In addition, it would result in fewer people becoming houseless in our state.

The mortgage interest deduction for second homes subsidizes home ownership for those who already have a home at the expense of those that have no home at all. For this reason, I urge you to support the elimination of second home mortgage interest deduction contained in SB 976.

Similarly, the mortgage interest deduction should be eliminated for those who are already wealthy in our state at the expense of those who rent or who have no home at all.

The bill's best feature would be to create a fund from which to promote existing programs used to promote home ownership for families with lower incomes and to address our state's continuing housing and houselessness crisis.

All Oregonians are affected by the continuing crisis in housing and the ubiquitousness of homeless people and families. Schools deal with children who have no homes; hospitals and all of our medical systems deals with homeless people who suffer illnesses yet don't have a stable residence to give to prospective employers and obtain medical insurance. We all pay for that. Young adults can't find affordable housing because rent prices have increased to a far higher degree than wages.

We must do something to change the cycle of poverty the current laws perpetuate. I urge you to support SB 976.

Thank you,
Katherine Foldes