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SB 976 Mortgage Interest Deduction-Support

Chair Meek, Vice-Chair Boquist and members of the committee:

At a regularly scheduled meeting of the Marion County Democrats Legislative committee the members in attendance decided to support SB 976 which would not eliminate but would modify the Oregon portion of the Mortgage Interest Deduction.

Eliminating all but the principal residence makes sense. Phasing out for households with an AGI of \$200,000 and eliminating at \$250,000 will end subsidizing higher income households by the state.

The change will not affect the Federal portion of the deduction.

The additional taxes collected will be used to fund various programs to help other Oregonians with housing needs.

Please support SB 976. We need to stop subsidizing higher income Oregonians yet still provide lower- and middle-income Oregonians with their housing needs.

Marion County Democrats Legislative Committee.