



Portland Housing Bureau

February 5, 2025

Senator Khan Pham
Chair, Senate Committee on Housing and Development
900 Court St. NE, S-407
Salem, OR 97301

RE: Support for Senate Bill 465

Dear Chair Pham, Vice Chair Anderson, and Members of the Senate Committee on Housing and Development:

The Portland Housing Bureau (PHB) is writing to express our support for Senate Bill 465, which proposes essential modifications to the management of Individual Development Accounts (IDAs) that will benefit low-income individuals, vulnerable populations, and families working towards financial stability and homeownership.

IDAs provide a valuable tool on the path to affordable homeownership for many Oregonians. Senate Bill 465 would remove the annual cap on matching funds that an IDA holder may accrue, replacing it with a cap on the total matching funds. The maximum total that can be deposited into an IDA is \$20,000, with provisions for annual adjustments based on inflation. We believe this change ensures that the support provided to IDA holders is more substantial and better aligned with the rising cost of living.

PHB supports this bill for two key reasons:

1. **Financial Support:** By establishing a higher total cap, IDA holders can receive more financial support over time. This change will help individuals save more for critical needs such as homeownership, education, and small business development.
2. **Inflation Adjustment:** The provision to adjust the cap annually based on the Consumer Price Index ensures that the value of the matching funds keeps pace with inflation. This adjustment is important to maintain the purchasing power of the IDA and ensure that the program remains effective in the long term.

Senate Bill 465 represents a positive step forward in supporting the financial goals of low-income Oregonians. The Portland Housing Bureau believes that this bill will have a meaningful impact on the lives of many individuals and families, helping them to build a more secure and prosperous future and we urge your support.

Sincerely,

Helmi Hisserich, Director