



**OREGON
STATE
TREASURY**

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

February 12, 2025

To: House Committee on Early Childhood and Human Services

From: State Treasurer Elizabeth Steiner

RE: HB 2991

Chair Hartman, Vice-Chairs Nguyen and Scharf, and Members of the Committee,

We are focused at Treasury on improving the financial well-being of all Oregonians. Through the Oregon Treasury Savings Network, we offer a suite of programs to help Oregon families to save for education, retirement, and disability-related expenses. Contributions into two of these programs, the Oregon College Savings Plan (OCSP) and Oregon ABLE Savings Plan (ABLE) make Oregonians eligible for a refundable tax credit. The tax credit was originally enacted to help low- and moderate-income earners access and contribute to these saving plans. Individuals and families earning under \$30,000 are eligible for a 100% refundable credit for contributions into an OCSP and/or ABLE account. Individuals and families earning between \$30,000 and \$70,000 are eligible for a 50% refundable credit for contributions into an OCSP and/or ABLE account.

The refundable tax credits for OCSP and ABLE contributions, and other credits designed to help underserved Oregonians, are not well known or understood. The proposed appropriation in HB 2991 could help more Oregonians take advantage of existing tax credits, and the second-order effects include improved financial wellness for all Oregonians, a stronger economy, and reduced strain on the state's social safety net.

It is important that we continue to support resources for Oregon families to increase their financial security. We are committed to helping with outreach and utilizing our Savings Network platform to increase utilization.

I urge you to support HB 2991 and ensure that Oregonians continue to have access to vital financial security tools for their families.

Thank you,

Elizabeth Steiner M.D.
Oregon State Treasurer



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