

March 11, 2025

Re: Support For HB 2735 -1

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

I am writing on behalf of Neighborhood Partnerships and my community to urge you to support HB 2735, with the -1 amendment. Please “Fix the Funding” for IDAs!

As you know, the Legislature created Individual Development Accounts (IDAs) in 1999, and the matched-savings program provides participants with access to education and individualized support to reach their financial goals. Those goals include homeownership, home repair, higher education, purchasing a vehicle, starting a business, and retirement. The state matches participants’ own savings up to 5-to-1 to make their dreams a reality. This initiative has been a game-changer for the over 19,000 Oregonians who have participated in this program over the past 25 years.

Unfortunately, the state tax credit that funds IDAs has not kept pace with inflation. While the credit has been capped at \$7.5M per year since 2009, the cost of everything that IDA participants save for has increased almost exponentially. Each saver needs more funds from the program to be successful, yet the total funding has remained **stagnant**. If the Legislature does not act this year, the program will shrink by 50% and will only enroll fewer than 500 people state-wide each year. You have a unique opportunity to stabilize an incredible tool that advances economic justice in our state.

By passing HB 2735 -1, the Legislature can “Fix the Funding” and return the IDA program to solid financial footing. I urge you to pass this bill.

Sincerely,



Roberta Phillip-Robbins, J.D.  
Organizational Director  
Neighborhood Partnerships