

Submitter: Olga Doloman

On Behalf Of:

Committee: House Committee On Housing and Homelessness

Measure, Appointment or Topic: HB2735

Support HB 2735 -1

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

I am writing on behalf of Olga Doloman and my business, I AM UKRAINIAN , to urge you to support HB 2735, with the -1 amendment. Please "Fix the Funding" for IDAs!

In 1999, the Legislature created Individual Development Accounts (IDAs). This matching program provides participants with education and personalized support to achieve their financial goals, including home ownership, home improvement, higher education, car purchase, business start-up, and retirement. The state matches participants' own savings up to 5-to-1 to make their dreams a reality. More than 19,000 Oregonians have participated in this life-changing program over the past 25 years.

However, the state tax credit that funds IDAs has not kept up with inflation. Although the loan has been capped at \$7.5 million per year since 2009, the cost of everything IDA participants save for has skyrocketed. Each saver needs more money from the program to be successful, but overall funding has remained flat. If the Legislature does not act this year, the program will be cut by 50%, and will serve fewer than 500 people per year moving forward.

Personally, IDA has been a great help in growing my business in teaching people how to cook their own meals and make healthy food choices in the extreme circumstances we suddenly find ourselves in.

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,

Olga Doloman