



Portland Housing Bureau

March 10, 2025

Representative Pam Marsh
Chair, House Committee on Housing and Homelessness
900 Court St. NE, H-474
Salem, OR 97301

Re: Support for House Bill 2735

Dear Chair Marsh, Vice Chair Andersen, Vice Chair Breese-Iverson, and Members of the House Committee on Housing and Homelessness:

The Portland Housing Bureau supports HB 2735 with the -1 amendment.

In 1999 the Legislature created Individual Development Accounts (IDAs). This matched-savings program provides low-to-moderate-income participants with education and individualized support to reach their financial goals, including homeownership, home repair, higher education, purchasing a vehicle, starting a business, and retirement. Over 19,000 Oregonians have participated in this life-changing program over the past 25 years.

In Portland, where the cost of housing continues to rise and homeownership remains a challenge for many, the IDA program has been a vital means of empowering individuals and families to buy a home. For many, the ability to use matched savings toward a down payment or home repairs can make a meaningful difference in improving quality of life and ensuring long-term financial stability.

However, 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 significantly. Each saver needs more funds from the program in order to be successful, yet the total funding has remained stagnant.

By passing HB 2735-1, the Legislature can enhance the IDA program and the benefits it provides. We urge your support on HB 2735.

Sincerely,

Helmi Hisserich, Director