



Chair Marsh, Vice-Chairs Andersen and Breese-Iverson, and members of the House Committee on Housing and Homelessness,

Thank you for the opportunity to provide testimony in support of HB 2735 with the forthcoming -1 amendments. For background, Oregon REALTORS® is an industry association comprised of roughly 18,000 members who work as real estate brokers, real estate principal brokers, real estate property managers, and affiliated industry professionals.

While not yet posted, as we understand it, the -1 amendments to HB 2735 will replace the language as introduced with language that would increase the maximum allowable value of the state tax credit that funds Individual Development Accounts (IDAs) from \$7.5 million to \$16.5 million.

This is important because the maximum value of the IDA tax credit has not been increased since 2009 and it is not indexed to the annual percent change in the consumer price index. As a result, over time, the IDA program has been able to support fewer and fewer savers each year (absent supplemental funding by the Oregon Legislature) due to the effects of inflation.

Without legislative action to create a funding fix, the IDA program will shrink by half and will only be capable of enrolling fewer than 500 people each year.

HB 2735 with the -1 amendments is needed to ensure the opportunity for future IDA savers to participate in the program.

Oregon REALTORS® encourages the committee to vote YES on HB 2735 with the -1 amendments.

Thank you for your time and consideration of our comments.