

To Chair Marsh and members of the Committee on Housing and Homelessness:

My name is Debbie Kitchin and I am a resident of Northeast Portland. I am writing in support of HB 2735-1. For the past 25 years, the Legislature has consistently invested in the stability and prosperity of Oregon families and communities through Individual Development Accounts (IDAs). This matched-savings program provides 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. The state matches participants' own savings up to 5-to-1 to make their dreams a reality. Over 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 pace with inflation.

The IDA program has been an effective program with a 25-year track record of proven success in benefiting many Oregon families and communities. Without passage of HB 2735-1, the IDA program will shrink to enroll 50% fewer people. This program is an effective way to help many families achieve housing stability through home ownership. In these times of a housing crisis, we need to use all the tools in our toolbox to benefit Oregon families and communities. I urge you to support HB 2735-1 and "Fix the Funding" of a hugely successful program.