



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 3809 with the -1 amendments. For background, Oregon REALTORS® is an industry association comprised of roughly 18,000 members who work as real estate brokers, principal real estate brokers, real estate property managers, and affiliated industry professionals.

The Individual Development Account (IDA) program helps lower-income Oregonians save for important life expenses such as purchasing their first home, paying for higher education, or establishing a small business. HB 3809 with the -1 amendments would establish the Individual Development Account Fund and would dedicate a quarterly-recurring allocation of \$2.5 million to the fund.

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 cap on the tax credit that funds the IDA program not having been increased since 2009. 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 3809 with the -1 amendments is needed to ensure the opportunity for future IDA savers to participate in the program. By establishing the IDA Fund and a recurring allocation of \$2.5 million to the fund per calendar quarter, the Oregon Legislature can help support the financial dreams of lower-income Oregonians for years to come.

Oregon REALTORS® encourages the committee to vote YES on HB 3809 with the -1 amendments.

Thank you for your time and consideration of our comments.