



Chair Hartman, Vice-Chairs Nguyen and Scharf, and members of the House Committee on Early Childhood and Human Services,

Thank you for the opportunity to provide testimony in support of SB 465. 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. In turn, our members represent hundreds of thousands of Oregonians in real property transactions across Oregon.

Under the current annual matching limits for Individual Development Accounts, if a saver were to open an Individual Development Account (IDA) and deposit \$2,000, they could receive up to \$10,000 in matching funds. However, the saver could only receive \$6,000 initially and would need to wait a full year before receiving the remaining \$4,000.

SB 465 replaces the twelve-month limitation on the amount of matching funds that an IDA may accrue with an overall limitation of \$20,000. This means that an account holder may be able to utilize the funds in their IDA for a planned expenditure sooner. As costs tend to increase over time, this would mean that every dollar of matching the state provides to an IDA saver goes further.

SB 465 is a win-win for Oregon and for IDA savers. Oregon REALTORS® encourages the committee to vote YES on SB 465.

Thank you for your time and consideration of our comments.