Re: Support for Individual Development Accounts in SB 120 -1

Dear Co-Chair Nathanson, Co-Chair Meek, and Members of the Joint Committee on Tax Expenditures:

On behalf of "myself and my community" please raise the cap on the tax credit that funds Individual Development Accounts (IDAs) to at least $14M, through SB 120 -1.

The Legislature created Individual Development Accounts in 1999. 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 – spanning every House and Senate district in the state.

IDA Helps Everyone_14APR2025

I could go on-and-on about what the IDA Program has done for me, what it has meant to own a pickup truck and to be able to get things done that were previously not possible. Rather than continue in my own voice; I will relate (in their words) what it means for fellow tenants when my IDA vehicle helps them out as well.

•   Now Doyle has purchased a vehicle, not just any vehicle, but a pickup. From the minute he brought that truck home, I have seen him assist person after person with moving furniture and picking up groceries. I have also had the opportunity to get his assistance. --- G.K.

•   He will utilize his own time and personal vehicle to pick up free household items that neighbors could possibly benefit from. I have seen him take neighbors to and from the grocery store, or to turn in and redeem their empty bottles and cans. He also setup a group pickup for food boxes that neighbors were unable to use public transportation for. --- L.S.

•   I know he has helped other people here with a variety of tasks, including making his pickup truck available for transporting people and items such as food and furniture. --- R.R.

•   Last spring there was a glitch in the Social Security system and I did not

receive my monthly check. Doyle went the extra mile and drove me downtown to the social security office so that I could get this taken care of. --- T.S.

•	Since he got his truck, he has helped many here at Gray's. Taking them shopping, helping to haul heavy equipment and generally whatever someone may need. He has helped me personally to visit my son in Wilsonville, and to get belongings I had left there. --- V.L.

•	When Doyle is out and about at emergency-food-box locations or at his City of Portland Community Garden; he brings boxes of food and fresh vegetables down to the community room to share with others. --- W.

•	When I moved to Gray's Landing I didn't know anyone. I met Doyle, who became a great friend. He has helped me to get to doctor's appointments and to pick up food boxes. He also helped me to get back and forth to work until I finally got a vehicle of my own. --- A.Z.

•	Doyle is very active in my community and recently assisted with getting a fellow tenant across town for a medical procedure. This required he wait, care for, and then transport our fellow tenant home. --- B.W.
Sincerely,

Doyle B. Thibert

The 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 dramatically. Each saver needs more funds from the program in order to be successful, yet tax credit revenue has remained stagnant, prompting the Legislature to provide supplemental investments from the general fund in each of the past three budget cycles. An updated $14M tax credit cap will allow the IDA program to enroll 1,750 new participants each biennium going forward – close to the program's established service level of 2,000 new savers per biennium. (If the Legislature takes no action on IDA funding this year, the program will shrink m