

To: The Oregon Legislature

We are writing to you today as Real Estate Brokers, actively working in Oregon. We ask you to **support HB 4136 to end Oregon's vacation home tax break and reinvest those dollars in first-time homebuyer down payment assistance funds.**

As Real Estate Brokers, we want to make sure every Oregonian who wants to own a home has a chance to do so, and right now, with inflation, record high prices and interest rates, buyers struggle to reach this goal. This program would redirect this unnecessary subsidy that benefits people at the upper income brackets and provide down payment assistance to first time buyers with limited resources.

We know these programs work. In the last biennium, Oregon Housing and Community Services partnered with nonprofit homeownership providers to distribute more than \$22 million in down payment assistance, helping over 600 first-time buyers purchase homes. Every participant completed HUD-certified homebuyer education and counseling, and many of the households served were families of color and first-generation homebuyers. Unfortunately, these programs now lack a stable funding source.

**From our perspective, this is both good for business, as it creates new clients, and good for communities as it provides folks with stable and more affordable housing.** We have an opportunity right now to show the folks of Oregon that we really mean it when we say we want to make sure Oregonians have a chance at the American Dream. Let's choose this moment to make it happen.

Thank you for your time and attention to this issue that affects our industry and our friends and families.

Respectfully,

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