

Chair Nathanson, Vice-Chair Reschke, Vice Chair Walters and Members of the House Committee on Revenue:

My name is Patti Williamson, and I am a Managing Principal Broker for Windermere Heritage in Salem, a Realtor for 29 years. Thank you for the opportunity to testify in opposition to HB 4136.

I am here on behalf of my clients, those who are property owners, those who dream of it one day, my first time homebuyers and my clients who are 2nd homeowners. While I can appreciate the intent of the Bill to assist with downpayment funds for first time homebuyers, I oppose the mechanism of taking away the MID for 2nd homeowners. Over the past 5 years the legislature has spent billions on housing related investments. HB 4136 only raises an estimated 9Million per year and only helps a projected 250 people per year, but people who lose the deduction will see their taxes go up by the thousands.

For me as a Realtor there is nothing more rewarding than handing keys to a home to first time homebuyers and that is exactly what I got to do yesterday afternoon. I understand more than anyone the homeownership goals and desires that so many young people & couples have, to own their first home. I also understand the need for my clients who need a second home. Many times, it is because of family need to care for an elderly or health problems that require them to maintain two households. I have a listing coming up this spring, my clients who have a second home in Salem, they use it to spend time with their adult children, grandchildren and a sister who is now disabled from a stroke. Unfortunately, however, they will need to sell, they will become the ever-growing statistic of Oregon's flattening population growth. Their reality is the passing of policies that make Oregon less attractive to folks like them who want & need to be here part-time. This is NOT a winning strategy for Oregon.

I can guarantee my first time homebuyers who got their keys yesterday would say "no way" to taking a down payment that was funded by taking away 2 homeowner's MID.

I am concerned how proponents of HB 4136 are vilifying 2nd homeownership and would like to suggest refraining from that tactic. I thought we were better than that in Oregon.

Increasing taxes on many homeowners by thousands of dollars per year and tens of thousands over the life of a mortgage to help 250 first time home buyers per year with down payment assistance beginning in 2028 seem like a pretty bad way to go about this.

If our goal is to fund downpayment assistance, we can come together and find more equitable ways to fund additional downpayment assistance than what is proposed in HB 4136. Thank you for your time.

