

**77TH OREGON LEGISLATIVE ASSEMBLY  
2013 REGULAR SESSION  
STAFF MEASURE SUMMARY  
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: HB 2316 A  
CARRIER: Sen. George**

**REVENUE: No Revenue Impact  
FISCAL: No Fiscal Impact**

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**Action:** Do Pass the A-Eng. Bill  
**Vote:** 5-0-0  
**Yeas:** Ferrioli, George, Hass, Rosenbaum, Burdick  
**Nays:** 0  
**Exc.:** 0

**Prepared By:** Chris Allanach, Economist  
**Meeting Dates:** 5/20

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**WHAT THE BILL DOES:** Removes the consideration of pension accounts valued at \$60,000 or less from the definition of "lower income household" for individuals to qualify as account holders for the Oregon Individual Development Account Initiative.

**ISSUES DISCUSSED:**

- Contributions that qualify for the tax credit
- The value of saving for a home or an education
- The impact of relatively small pension accounts on eligibility

**EFFECT OF COMMITTEE AMENDMENTS:** No Amendments

**BACKGROUND:** The Oregon Investment Account Initiative was created in 1999. The Initiative has reached about 33 of Oregon's 36 counties. Individual Development Accounts (IDAs) aim to alleviate poverty through matched savings accounts that support low-income families with savings, asset building, and other financial goals. Matching funds within the program are drawn from various private resources.