



Community And Shelter Assistance Corp.

20508 SW Roy Rogers Road Suite 155 Sherwood, OR 97140

Phone: (503) 537-0319

www.casaoforegon.org

April 22, 2015

To: Chairs Hass and Barnhart, Members of the Joint Tax Credits Committee

From: Peter Hainley, Executive Director of CASA of Oregon

Re: Support of HB 2011, SB 50 and SB 51

Thank you for the opportunity to submit testimony in support of HB 2011 which will extend the sunset of the Individual Development Account (IDA) Tax Credit Program as well as expand its use to create additional economic opportunities for lower income Oregonians.

CASA operates the largest IDA program in Oregon. Our two networks operate in 32 counties with 57 partners (community development corporations, housing authorities, non-profits, high schools, colleges and universities).

CASA and its partners opened the first IDA accounts in 2001 and as of 3/31/15 we have opened 5500 accounts. We have leveraged nearly \$6 million in federal and private funding and have been able to match the savings of 2,423 graduates who brought more than \$14 million of their own savings. While difficult to calculate the economic impact of those who have graduated from the program, the value they have received by purchasing homes, starting or expanding their businesses or receiving an education is immense. And then there is the value of the financial education and other training that they received from partners that helped them get off public assistance or avoid it entirely.

Of the 10 Fiduciary Organizations currently operating in Oregon, three (IRCO and MESO in Portland and NEDCO in Eugene/ Springfield) began as partners of CASA's IDA network. We have helped the network to grow as well as develop the systems necessary to ensure an efficient and effective program. This program is a crucial building block for folks to get out of the safety net and onto the road to self sufficiency.

We urge you to support the renewal and expansion of this tax credit. Thank you.



EQUAL HOUSING OPPORTUNITY