



**STATE OF OREGON**  
**OFFICE OF THE STATE TREASURER**

900 COURT STREET NE, ROOM 159  
SALEM, OREGON 97301

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Chair Barnhart and Chair Hass, members of the committee,

I'm Treasurer Tobias Read, and I'm here today to talk about the importance of giving all Oregonians a chance to save for the future. Thank you for the opportunity to talk about an issue I know is important to all of us.

As a Legislator, one of my key priorities was to help Oregonians save and invest in themselves, and I continue to be guided by that principle in my work as Treasurer. The Oregon 529 College Savings Program plays a large role in reaching that goal. The team has done a great job of building the program, repaying the general fund loan, and keeping fees low so Oregonians can save for the futures of their loved ones with little cost.

I am proud of the work that they have done, but one critical place we have struggled to build participation is in low-income communities. The 529 team has traveled the state, working directly with schools to get more kids enrolled through the "Be College Ready" pilot that we will launch statewide this fall. We've made strides with this program and increased participation through our efforts, but the program is still experiencing a significant income gap in enrollment. Throughout this legislative session, we have been working with stakeholders to find additional opportunities to expand enrollment in low-income communities, and we're looking forward to continuing those conversations.

One way we could bring more low-income savers into the program is through a refundable tax credit to low income individuals and families. The low-income tax credit in Senate Bill 758 is a \$100 refundable tax credit for individual filers making \$25,000 or less and joint filers making \$50,000 or less, and would operate similar to the political tax credit. We believe a refundable tax credit will go a long way to bring more families into this program.

We know that when a child has a college savings account – no matter the amount saved - they are more likely to continue their education after high school. For that reason, I believe this tax credit could play a critical role getting more Oregon students to pursue college and career and technical training, and I ask that you consider moving this tax credit forward so we can immediately begin to help more of Oregon's students succeed.