

We urge your support of HB 4007: Creating housing opportunity

All Oregonians need a safe, stable and affordable place to call home. Today, Oregon faces an affordable housing crisis that is impacting every corner of our state and all 36 counties. HB 4007 brings together various stakeholders to help address a range of problems from preventing homelessness, finding an affordable place to rent to saving for the purchase of a first home.

HB 4007 is a collaborative proposal that will help address a range of housing needs, from providing emergency rent assistance, to increasing funding for the development of new affordable housing, and helping people access affordable homeownership. HB 4007 also provides assistance to help first time homebuyers by establishing a new program to help encourage saving for a down payment.

HB 4007 addresses a range of housing needs:

- HB 4007 contains a \$40 increase to the Document Recording Fee for affordable housing. One out of every four dollars raised by the document recording fee is dedicated to serving Veterans. Generally, 76% of the fee is dedicated to the development or preservation of affordable rental homes, 14% to the Home Ownership Assistance Program (HOAP), 10% to prevent or end homelessness through the Emergency Housing Account.
- HB 4007 contains the First Time Home Buyer Savings Account that would allow individuals to take a state tax deduction for saving money towards a down payment on the purchase of their first home. Savings would be held in a special bank account opened at participating Oregon banks or credit unions. Deposits into the account would be tax deductible, and interest earned on the account would be tax free. The funds in the account would have to be used for a down payment or other closing costs associated with the purchase or construction of a home, new or existing, of any type.

HB 4007 makes an investment in preventing homelessness, by increasing the number of affordable rental units available. It increases funding for affordable housing infrastructure, and establishes a new program to help encourage savings for homeownership. This bill will help many Oregon families are experiencing housing instability. We urge your support of HB 4007.

