



June 13, 2019

Chair Hass, Chair Nathanson, and members of the Joint Committee on Tax Expenditures:

I am writing to urge you to include the provisions of SB 790 in HB 2164. If the value of the IDA credit is not changed, we risk losing the IDA program as a whole, as it will result in decreased demand for the credits. As Executive Director of Mercy Corps Northwest I work daily with aspiring entrepreneurs from low-income communities across Oregon. Our programs provide business education, alternative loans – and for our most vulnerable clients – access to capital through Individual Development Accounts (IDAs). The IDA participants we serve include Syrian refugees, formerly incarcerated teenagers, hard-working mothers, and vibrant communities of color. The Oregon IDA Initiative changes the lives of its participants. In District 14, where Chair Hass’s constituents live, we have served 55 low-income families.

Celeste Williams came to Mercy Corps Northwest in 2011 as a single mother of a 3-year-old who was struggling to make minimum wage. Since receiving an IDA grant with Mercy Corps Northwest, Celeste is completely off public assistance, confidently able support her now 9-year-old daughter, and a proud first-generation college graduate.

“The main thing I credit my success to is receiving an IDA and attending the Business Foundations courses. I received my matched savings grant in 2013, and was finally able to buy my first laptop. That is what I mark as the turning point of my business, as at the time I would have never been able to afford one on my own. Through [Mercy Corps Northwest] I not only gained a more in depth understanding on what to do in order to grow my business, but also, I learned what habits or ideas I had that I needed to change in order to not hinder my success. I was also able to attend seminars that I would have never been able to afford elsewhere, which were a huge asset in gaining more tools to use to grow my business as well.”

“Since receiving program services, I am now proud to say I’ve been in business for almost 7 years, and have 5 contracted employees who assist me with events because we are so highly requested.” - Celeste Williams, Owner, Mystique’s Fancy Faces

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Celeste is one of many Oregonians whose lives are drastically altered after receiving an IDA. Just last year, Mercy Corps Northwest IDA programming created 126 new businesses for low-income households in Oregon. Helping our neighbors reach their goals for creating or growing a small business has ripple effects that continue in our local economy and in our neighbors. The IDA initiative is one of the few tools available to us that allows us to magnify our impact so significantly.

We need the Legislature to take action to both keep the Oregon IDA Initiative working in our communities, and expand the reach of IDAs to more people. I am asking you to act to ensure that Individual Development Accounts remain available to Oregonians who are working hard to build a more secure financial future. Please include the provisions of SB 790 in HB 2164.

Thank you for all of your hard work this session, and thank you for your attention to keeping IDAs available.

Sincerely,

A handwritten signature in black ink that reads "Lynn Renken".

Lynn Renken
Executive Director, Mercy Corps Northwest
43 SW Naito Parkway
Portland, OR
97204

A handwritten signature in black ink that reads "Neal Keny-Guyer".

Neal Keny-Guyer
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