

IDA Initiative Testimony – HB 2551
March 8, 2021

Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz and Members of the Committee,

I am writing to ask for your support for **HB 2551** to help provide financial stability and opportunity for Oregonians, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding.

IDAs are already in place and positioned to make a difference in our communities, as they already have been for many years. Supporting this bill would ensure the continuation of this important work in our State's recovery and beyond. IDAs offer matched savings which can support families and communities facing the financial impacts of COVID and the environmental impacts of wildfires throughout the state. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. **IDAs are one of the few existing tools we have to help meet urgent needs.**

Participants in the Oregon IDA program are able to reach financial goals and build their assets by saving toward their first home purchase, making crucial home repairs, starting or investing in their small business, or funding post-secondary education. IDAs help provide a means for Oregonians to invest in their future.

I ask that you support HB 2551 in renewing the IDA Initiative Tax Credit for the next six years. The IDA Initiative would not be able to accept new participants without your action in 2021. Your support would help those who are hardest hit by the financial hardships that the spread of COVID and environmental impacts have created.

Thank you for your support and work in ensuring a better future for all Oregonians.

Britney King, Sherwood, OR