

I am writing to voice my enthusiastic support of HB 2578. It is sensible and just policy to reform Oregon's largest housing subsidy at a time when we need more resources to support the many Oregonians who are struggling to find a home or keep a roof over their head. As I understand it, the current Mortgage Interest Deduction ultimately is structured such that nearly two-thirds of the benefits go to the wealthiest fifth of Oregonians. It would be outrageous that the state subsidizes second or third homes even if it were not the case that others are struggling. It is even more outrageous that we are subsidizing beach rentals, AirBnBs, and the homes of those who are best able to afford stable housing, while struggling to fund essential efforts for transitional shelters, programs to stabilize communities experiencing gentrification, and subsidized affordable family homes. We are actively subsidizing growing wealth disparities and leaving more effective work underfunded.

I am lucky to be secure in my housing, but as a planner for a Portland Metro suburb, I know that even as we push to create more paths for housing opportunity, prices are rising and people are getting pushed out of their communities, with spiralling consequences for job access, children's education, community health, and overall well-being of our towns and cities. We need to free up more funding for a range of housing subsidies that actually do the work of keeping more Oregonians housed. While I believe these reforms could go deeper in walking back the subsidy on mortgage interest, I believe that this is the right bill to pass right now. Please support HB 2578.