

My name is Fiona Burgess, and I am a lifelong resident of Portland currently living in the Southeast. I urge you to take a step toward reprioritizing our housing goals by supporting SB 852. It makes no sense to subsidize the homes of the most well-off residents when we've been wrestling with a statewide housing crisis for years-- as a state and as a country.

The mortgage interest deduction is far-and-away Oregon's biggest housing subsidy, apparently intended to "incentivize homeownership." Why, then, are we rewarding people taking once-affordable homes off the market by buying multiple properties, including their own vacation homes? This does nothing to help renters or the unhoused, as the majority of the subsidy goes to Oregon's most well-off homeowners (primarily housing-secure white people in urban/suburban areas) and incentivizes them to buy additional properties. Moreover, there are no studies or data showing a correlation between mortgage interest deduction and homeownership. It certainly does nothing to slow the surging home prices in Oregon's urban areas, pricing out lower income lifelong residents of the city and their families. I am lucky enough to have a generationally wealthy family who can financially support my housing goals, but homeownership remains a lofty goal for most Oregonians, and even those who own homes often cannot afford to maintain them. Needless to say, these people are not making \$250k a year.

All Oregon's MID does is reward already-rich homeowners for their own wealth and encourage them to game the housing market. Not only does the deduction not contribute to its stated goal, it's one of the most prominent growth factors for housing and wealth inequity in the state. To pretend otherwise would be to play into the hands of the same market vultures that kickstarted our country's housing crisis.

SB 852 would enact a common-sense reform to the mortgage interest deduction, phasing it out for the richest fifth of Oregonians. It would also eliminate the subsidy for vacation homes. This modest reform would free up nearly \$200 million in a single budget period to invest in more equitable measures: rehoming families who lost their homes in last year's wildfires, critical health and safety repairs, subsidized housing for low income families, etc.

I urge you to support this common-sense, equitable reform, and I hope to see you advance future legislation that directly addresses housing inequities. We need to stop rewarding those who see Oregon's housing market as a playground for profit and start creating more guarantees for those most affected by the housing crisis: Black and Indigenous people of color, people with disabilities, unaccompanied minors, elderly veterans, domestic violence survivors, and all those who have been set up for a lifetime of homelessness by the criminal justice system and our pitiful excuses for "human services."