



**Mark Meek**  
**State Senator**  
**District 20**

February 27, 2023

**TO:** Senate Committee on Finance & Revenue  
**FROM:** Sen. Mark Meek  
**RE:** Support for SB 825

**Dear Colleagues,**

I am writing today to express my strong support for SB 825, which modifies provisions governing first-time home buyer savings accounts in Oregon. While the technical aspects of this bill are important, what's more important is the impact it will have on encouraging more Oregonians to take advantage of this valuable program, which Oregon first established in 2018.

Buying a home is one of the biggest financial decisions that most people will make in their lifetime. Homeownership is foundational to providing greater economic stability and creating intergenerational wealth. For many Oregonians, however, this dream remains out of reach due to high housing costs and a lack of affordable options. That's why first-time home buyer savings accounts are so important.

SB 825 changes the reporting requirements for first-time home buyer savings accounts from financial institutions over to buyers directly, while providing the Department of Revenue guidance and limited rulemaking authority to administer these changes for participants in the program. This is modeled after similar language passed in Michigan, which has seen more people take advantage of their first-time home buyer savings account program than Oregon as a result.

First-time home buyer savings accounts allow individuals and families to save money specifically for the purpose of buying their first home, and provide a valuable tax benefit for doing so. The changes made with SB 825 will streamline this process for both buyers and financial institutions, making it easier for more Oregonians to take advantage of this resource and become homeowners.

In conclusion, I urge the Senate Committee on Finance & Revenue to support SB 825 and help make the American dream of homeownership a reality for more Oregonians. Thank you.

**Sincerely,**

**Mark Meek**  
**State Senator**  
**District 20 (Oregon City, Gladstone, Happy Valley)**