

Submitter: Teresa Goodell

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB976

I urge the Senate to pass SB 976 to help address the housing crisis in Oregon. SB 976 will eliminate the mortgage interest deduction (MID) on mortgage interest for non-principal residences (second homes.) It will also end MID for high-income households. People with an adjusted gross income over \$250k do not need this deduction; poor people need it the most. Revenue that otherwise would go to mortgage interest deductions for the wealthy will be rededicated for [1] promoting homeownership among communities of color and low-income families and [2] preventing and addressing homelessness in Oregon.

I don't need to tell you that we have a homelessness crisis in Oregon. This bill takes reasonable steps to remedy that without adversely affecting the vast majority of homeowners. The wealthy benefit the most from our economy, so it is only right that they should help support unhoused and poorer people. It is both just and economically productive to direct support toward people trying to obtain stable housing. Communities benefit in many ways from increased home ownership and less homelessness.

Please support this bill. It's right for everyone.