



April 12, 2023

To: Senate Committee on Finance and Revenue

From: Peter Hainley, CASA of Oregon

Re: SB 976

Chair Meek, Vice Chair Boquist and members of the committee,

My name is Peter Hainley and I am the Executive Director of CASA of Oregon. CASA has been working with local communities to create housing, facilities and asset building opportunities for 35 years. We provide homeownership opportunities through resident owned manufactured home communities (ROCs). We provide down payment assistance through Individual Development Accounts and we also are a developer of affordable rental housing.

SB 976 is a reform of the regressive and inequitable mortgage interest deduction (MID). The MID is long overdue for reforming. The benefits of this housing subsidy go primarily to wealthy property owners, those who are least in need of being subsidized. Those most in need of a housing subsidy, including low income and low wealth Oregonians, and particularly renters, receive no subsidy to support their housing costs.

This bill will rectify this by limiting the deduction for high-income earners and not allowing a deduction for second homes. The savings from the removal of this deduction is dedicated to promoting homeownership among communities of color and low-income families and preventing and addressing homelessness in Oregon.

With a huge number of families struggling with housing insecurity, we must look to ensure that our housing policy serves all Oregonians, not the wealthiest. SB 976 is a common-sense piece of legislation that will do just that.

We urge your support of HB 976. Thank you.