

April 11th, 2023

Chair Meek, Vice-Chair Boquist, and Members of the Committee,

As I imagine we are all aware, Oregon is in the midst of a major housing crisis. That's why it is so frustrating to me that our state's single largest housing subsidy is through the Mortgage Interest Deduction.

Given the current structure of the deduction, this means that the biggest benefits go to the wealthy with the largest homes, often for second or vacation homes (not even their primary residence). While I'm sure these folks appreciate the subsidy, given the limited resources of the state to address the housing crisis, this seems like not the highest priority for public subsidy.

SB 976 seems to me like a common sense remedy to this policy. The MID would be restricted to a primary residence (which seems like more of a priority for the state to incentivize than vacation homes), as well as phased out for higher incomes. This will ensure that those who need it most would still have access to the MID, while also freeing up funding for other policies to address the housing crisis.

Please support this bill.

Thank you,

Carver Akiteru Oblander
He/Him