

Submitter: Dana Meyer

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure: SB976

We are in the middle of a housing crisis in Oregon. The last thing we need is the elimination of incentives that make homeownership possible for Oregonians in our communities. The bill would effectively eliminate the mortgage interest deduction for many Oregonians throughout the state. The mortgage interest deduction has been a foundational component of home ownership since the inception of the federal tax code.

Oregonians at all income levels rely on the mortgage interest deduction to afford their homes. The bill sets arbitrary income limitations on the mortgage interest deduction, leaving many Oregonians to face even higher taxes to keep their homes. While the bill has noble goals to increase homeownership for some Oregonians, that should not come at the cost of making housing less affordable for others. The fundamental mechanics of the bill put in jeopardy the programs it aims to fund by requiring state agencies to guess on how much money has come into the state coffers.

With interest rates and housing costs continuing to rise, now is not the time to reduce valuable incentives for home ownership.

Respectfully,

Dana Meyer | Oregon Homeowner