

Submitter: Suzanne OHalloran
On Behalf Of: East Metro Association of Realtors
Committee: Senate Committee On Finance and Revenue
Measure: SB976

I am writing to urge you to vote "NO" on SB 976, which would eliminate the mortgage interest deduction (MID) for many Oregonians across the state. It's no secret that Oregon's housing costs are among the highest in the nation.

Eliminating or limiting the MID will only make the situation worse, not better. Over 586,000 Oregon filers utilized the MID to decrease the cost of owning a home.

The arbitrary income limitations in SB 976 directly impact middle-class homeowners and will make the dream of home ownership even harder to achieve. There's no proof that this tax on home ownership will do anything to make home ownership more affordable. In fact, it will make homeownership less affordable and an impractical option for many Oregonians. It is very hard for our clients here in the East Metro area, who have some of the lower income levels in the Portland Metro area, to get into home ownership. They need every bit of help to make it affordable and one of the few areas of help is the mortgage interest deduction. Even in our Gresham area, housing is for the most part over \$500,000 in cost, so it is important to NOT reduce the MID cap.

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

Please reject SB 976.