

Submitter: Megan Powers

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Hi-

I am writing because I oppose this bill. Recent inflation and regulation has affected my bottom line and this proposed rent control legislation will hurt my small business or force me out of business and to another state. Crazy rate increases have already halted purchasing new homes. With this bill you will see investors and more people who own rentals sell them because they will not be able to manage the cost of inflation without being able to increase rent. There will be less rentals which will increase the homeless population.

This bill will disincentivize new development or investment for improvements on existing properties due to the inability to recover costs under rent control.

I oppose this bill for multiple reasons. We are already one of the lowest rent states, we are way behind where rent should be.