



March 14th, 2025

To: House Committee on Housing and Homelessness

Re: Support for HB 2735-1

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

The Coalition of Communities of Color (CCC) respectfully submits this testimony **supporting House Bill 2735-1, which would ensure stable funding for the statewide Individual Development Account (IDA) program.**

CCC is a member-based non-profit working with 18 culturally specific member organizations to advocate for communities of color to receive equitable resources.

Communities of color across Oregon are struggling with economic insecurity and uncertainty. IDAs are a direct tool addressing these challenges and help Oregonians save for homeownership, higher education, workforce training, retirement, and starting a business.

Since 1999, over 19,000 Oregonians in the IDA program have received financial education, individual support, and matched savings from the state to reach their financial goals. CCC member organizations offer programming to help individuals connect with IDA resources and support state initiatives that create economic stability and the opportunity to build wealth for all Oregonians.

Through this work, we have seen the transformative impacts of the IDA program and its vital role in lifting Oregonians out of poverty while reducing racial and gender disparities in wealth building, particularly for women of color.

Oregon funds IDAs through a state tax credit, but this revenue source has not kept up with inflation. HB 2735-1 raises the cap on the tax credit from \$7.5 million annually to \$16.5 million. If the Legislature does not act this session to “Fix the Funding” for IDAs, the program will shrink to serve 50% fewer Oregonians each year.

Please support Oregon’s communities of color and low-income families by advancing HB 2735-1 and stabilizing the IDA program.

Sincerely,

Alex Riedlinger, Advocacy Manager
Coalition of Communities of Color