

Submitter: Tatyana Spencer
On Behalf Of: Olga Kolotov
Committee: Joint Committee On Ways and Means
Measure, Appointment or Topic: HB5006

Re: Support For HB 3809 -1

Chair Hudson, Vice-Chairs Fragala and Harbick, and Members of the Committee:

I am writing on behalf of myself, Olga Kolotov, to urge you to support HB 3809, with the -1 amendment. Please “Fix the Funding” for IDAs!

I was an IDA Microenterprise program participant at IRCO. I first heard about the (IDA) program through family and friends. The program was transformative for me. It provided financial assistance that helped me start and grow my own small business. With the IDA support, I was able to secure the resources I needed to establish a sustainable livelihood. The IDA program gave me the confidence and tools to succeed. Today, my business not only supports my family but also stands as a testament to the opportunities available when hard work is combined with the right support systems.

HB 3809 -1 is needed because the state tax credit that funds IDAs has not kept pace with inflation. While the program’s tax credit revenue has been stagnant since 2009, the cost of everything that IDA participants save for has increased significantly – especially the two most common savings goals of higher education and homeownership. Each saver needs more of the program’s limited funds in order to be successful. If the Legislature does not act this year, the IDA program will shrink by 50% and will enroll fewer than 500 people each year going forward.

By passing HB 3809 -1, the Legislature can “Fix the Funding” and return the IDA program to solid financial footing, ensuring that your constituents can continue reaching their goals of higher education, purchasing a home, starting a business and beyond. I urge you to pass this bill.

Sincerely,
Olga Kolotov,
An owner of OR Commercial Cleaning LLC