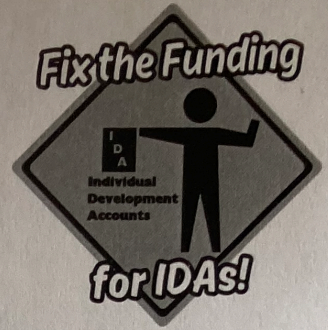


3/28/25
date



Dear Co-Chairs Sanchez and Lieber and
Members of the Joint Committee on Ways & Means,

Please "Fix the Funding" for Individual Development Accounts (IDAs) in 2025.

For the past 25 years, the Legislature has consistently invested in the stability and prosperity of Oregon's families and communities through the IDA program. IDAs match participants' own savings up to 5-to-1 to meet their financial goals including homeownership, starting a business, post-secondary education, purchasing a vehicle, and saving for retirement. Over 19,000 Oregonians – spanning every House and Senate district – have participated in the program.

Revenue from the state tax credit that funds IDAs has remained flat since 2009. **Without Legislative action in 2025, the IDA program will shrink to enroll fewer than 500 people per year – a 50% reduction in the number of Oregonians served.**

Either HB 2735 (adjusting the tax credit cap) **or HB 3809** (dedicating lottery revenues to supplement the current tax credit) will return IDAs to solid, sustainable financial footing. **Please adopt one of these IDA funding options in 2025, to ensure that some 2,100 Oregonians can enroll in this life-changing program each biennium going forward.**

I fully support the IDA program which is critical in helping Oregonians reach the goal of Home ownership. With the cost of living at an all time high, it's very difficult for potential homeowners to come up with down payment and other closing costs. Oregon has one of the lowest home ownership rates in the country and IDAs could be very instrumental in increasing this rate to help Oregonians build sustainable and generational wealth.

Sincerely,

Kerri Hartnett
signature

Astoria, OR 97103
city and zip code

Kerri Hartnett
name