

Submitter: Kaysa Duffy
On Behalf Of:
Committee: Joint Committee On Tax Expenditures
Measure, Appointment or Topic: SB120

Dear Co-Chair Nathanson, Co-Chair Meek, and Members of the Joint Committee on Tax Expenditures:

On behalf of myself and the communities I care deeply about, I am writing to urge you to raise the cap on the tax credit that funds Individual Development Accounts (IDAs) to at least \$14 million, through SB 120 -1.

Since their creation in 1999, Oregon's IDA program has been one of the most effective tools for building financial resilience and generational wealth, particularly for low-income families and communities of color. This matched-savings program doesn't just help people save, it equips them with financial education and individualized support to reach meaningful goals like homeownership, small business development, higher education, and more.

I've seen firsthand how IDAs can be a catalyst for breaking cycles of poverty and creating lasting opportunity. Whether it's a single parent buying their first home, a young person becoming the first in their family to go to college, or an entrepreneur launching a community-serving business - these aren't just individual wins. They're family wins. They're generational wins.

The need for IDAs has only grown, but the funding hasn't kept pace. While the tax credit has remained flat at \$7.5 million since 2009, the cost of everything IDAs support - homes, education, vehicles - has risen sharply. Without an increase, the program will be forced to scale back dramatically, serving fewer Oregonians at a time when the need is urgent and widespread.

Raising the tax credit cap to at least \$14 million through SB 120 will restore the program's ability to serve families across Oregon and continue building a foundation for generational wealth, financial security, and economic equity.

I urge you to support this investment in Oregon's future.

Thank you for your time,
Kaysa Duffy