

# WISHCAMPER

Development Partners

oregon 503.819.3521  
montana 406.728.3040  
[wishcamperpartners.com](http://wishcamperpartners.com)

April 12, 2023

Chair Meek, Vice-Chair Boquist, and Members of the Committee,

Thank you for the opportunity to submit testimony today in opposition of SB 976. My name is Fletcher Ray, and I am the co-managing partner of Wishcamper Development Partners, an affordable housing development company in Portland, OR. I urge you to reject this “feel good” proposal that will create the opposite impact of the bill’s stated purpose by continuing to exacerbate the real problem behind our state’s systemic housing issues - a lack of housing supply.

Oregon continues to suffer from a continuing and deepening housing crisis. There simply are not enough safe, stable, and affordable homes for every Oregonian to call home. The most effective way to deal with this crisis is to do everything we can to promote policies that will increase our housing supply, including single-family and multi-family housing. By extension, policies that potentially limit the supply of new housing are the exact opposite of what we should be promoting. And that’s exactly what limiting the Mortgage Interest Deduction (“MID”) will do.

As the MID is phased out, the effective “cost” of homeownership increases which will drive down property values for affected taxpayers. This increases the risk to home builders which will result in less homes being built. The last thing we should be doing for policy is passing laws that will negatively impact housing supply.

While the \$200K limit seems high, it would still impact at least 25% of all Oregon taxpayers. At 13.9%, City of Portland residents already pay the top combined state and local income tax rate in the nation. Further increasing the tax effective tax rates on this population segment, which is comprised of many small business employers, is not good policy for long-term economic growth.

I urge you to oppose SB 976. Thank you for your time and for your service to the state.

Sincerely,



Fletcher Ray, Co-Managing Partner  
Wishcamper Development Partners  
Cell: 503-819-3521 | [fray@wishcamperpartners.com](mailto:fray@wishcamperpartners.com)