

Submitter: Shantel Schroeder

On Behalf Of:

Committee: House Committee On Revenue

Measure, Appointment or Topic: HB4136

I urge you to oppose HB 4136, which proposes eliminating the mortgage interest deduction for residences other than a taxpayer's primary home. While the goal of improving housing affordability is important, this bill could unintentionally harm many Oregonians. Second homes are not exclusively luxury properties for the wealthy; they often serve as modest residences for working families, retirees, or individuals temporarily maintaining two homes due to job relocation, family caregiving, or transitional life events.

Many Oregonians depend on this deduction to manage the financial challenges of maintaining a second property, especially during periods of change or uncertainty. Removing this support could:

Penalize families facing job transitions, divorce, or elder care responsibilities. Discourage investment in rural and vacation communities that rely on seasonal homeowners for economic stability.

Increase financial pressure, potentially leading to premature or distressed property sales, which could lower property values and reduce local tax revenues.

Rather than eliminating the deduction entirely, I encourage you to consider targeted reforms that address speculative investment without negatively impacting responsible homeowners. As written, HB 4136 risks unintended consequences for Oregon families and communities. I respectfully ask you to vote NO on HB 4136.