

Submitter: Brian Martin

On Behalf Of:

Committee: House Committee On Revenue

Measure, Appointment or Topic: HB4136

Keeping the mortgage interest deduction for a residence other than a primary residence is important to Oregon's economy. Some areas of the state, such as the coast and Central Oregon, have a higher concentration of vacation/second homes. Eliminating the deduction could hurt those local economies by reducing the demand for these homes. A ripple effect could also impact those who own a primary residence in these areas. There is a myth that second homes are only for the very wealthy. This not the case. In addition to vacation homes, middle class buyers can purchase a second home as a way to provide housing for a family member, or a family in transition to Oregon from another state. In terms of legislation, we should not be implementing policies that discourage the purchase of homes, even if the home isn't a primary residence.