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April 28, 2021

The Honorable Chari Nathanson, Vice-Chair Reschke, Vice-Chair Pham and Members of the Committee

Re: House Bill 2551A

Chair Nathanson and Vice-Chair's Reschke and Pham and members of the committee, we are writing to you to ask for your help and support of HB 2551A to ensure Oregon invest in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

IDAs offer matched savings to individuals and support families and communities facing the financial impacts of COVID. IDAs can help people from falling behind and position individuals for stabilizing and moving forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support in an equitable recovery from COVID-19 impacts and the many that were affected by wildfires across our state this past year. Our organization saw firsthand the impact having access to the IDA program provided for individuals who were impacted by those fires. These IDAs are already in place and ready to make a significant difference in our community, without delay.

NeighborWorks Umpqua asks that you support HB 2551A in renewing the IDA Initiative Tax Credit for the next six years. The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin savings for a better future and would help those who are hardest hit by the financial hardship that the spread of COVID has created.

Thank you for your service, and for your attention to this critical issue.

Betty Tamm

Betty Tamm
Interim CEO
btamm@nwumpqua.org

and

Michelle Martin
Michelle Martin (Apr 28, 2021 12:09 PDT)

Michelle M. Martin
Director of Community & Economic Empowerment
NeighborWorks Umpqua
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HB 2551 - NeighborWorks Umpqua Testimony in support

Final Audit Report

2021-04-29

Created:	2021-04-28
By:	Michelle Martin (mmartin@nwumpqua.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAADniGkm3aOqmGNG7dCA-3cmT0Fq2tCDgl

"HB 2551 - NeighborWorks Umpqua Testimony in support" History

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2021-04-28 - 7:08:09 PM GMT- IP address: 192.183.194.120

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Signature Date: 2021-04-28 - 7:09:17 PM GMT - Time Source: server- IP address: 192.183.194.120

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2021-04-28 - 7:09:20 PM GMT

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2021-04-29 - 1:47:57 AM GMT- IP address: 104.47.51.126

- 🔗 Document e-signed by Betty Tamm (btamm@nwumpqua.org)

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