



SB 1527A First-Time Home Buyer Savings Accounts

House Committee Revenue – John Calhoun – 2.29.2024

My name is John Calhoun and I am representing Tax Fairness Oregon, a network of volunteers who advocate a rational and equitable tax code.

SB 1527 modifies the First-Time Home Buyer Savings Account program to allow taxpayers to set up a savings account for a beneficiary. When the bill was introduced in the Senate this provision did not set any limit on the number of accounts that could be set up for any single beneficiary. We pointed this out in our testimony. We are pleased that an amendment was drafted to fix this and the Senate Finance and Revenue committee adopted this amendment before moving it to the Senate floor and on to you as SB 1527 A.

With this change we support passage of SB 1527A.

We also realize that the current program is underutilized. Few know of the availability of this program, which could be a benefit to those saving for their first home. My own daughter bought her first house last year and I had forgotten this program existed. We hope the state will make more of an effort to let our citizens know about the existence of this program.