

Chair Burdick, Vice-Chair Boquist, and members of the Senate Committee on Finance and Revenue

My name is Chris Bonner and I am a Realtor in the Portland Metropolitan area

When I first started selling real estate 31 years ago, I learned about the mortgage interest deduction. I was told it is a "reward" for being a homeowner. I was told that it encourages people to own homes. After working with 100's of buyers, I now know that there are many compelling reasons that people buy homes and giving high income earners and second home owners a subsidy on the amount of interest they pay is not a good or fair way to spend our State's money. We have a housing crisis of epic proportions, and every dollar given away to folks who don't need it is a dollar we can't spend on solving it. On top of that, every day we learn more about how Government actions created and continue to create barriers to homeownership for people of color and marginalized communities. This tax policy continues the systematic way in which we disenfranchise some and help others build wealth, often based on skin color alone.

I meet with new folks every week who are looking to buy their first home and no one asks me how much they can count on for their mortgage interest deduction. I do get folks asking me all the time, can I even afford to buy a home in this market? Are there any first time buyer programs that can help me raise a down payment? What can be done to help my family member who has fallen into homelessness due to a medical bankruptcy, rent increase or disability? I imagine you get those questions a lot as well. Those are the questions we desperately need answers to and this bill would do that. I believe that reforming this out of touch and inequitable tax structure will not only right a historical wrong, but it will address our housing crisis and benefit our State for years to come.

The fact that the testimony given by the Oregon Association of Realtors can only point to the Document recording fee enacted in 2009 as a show of good faith on their part is telling. A lot has changed in 12 years, and even with the adjustments that have been made, it's obvious that the amount that this raises is not enough. You need only look outside your window to see that. The communication I see coming out of the our Oregon Association of Realtors to me as a member does not even mention the income limits...it just states that it would affect 90,000 Oregonians and also says nothing about the home ownership opportunities and lifesaving services it would create. Almost every Realtor I speak to about the actual bill and its provisions is supportive. It is clear from some of the written and verbal testimony presented to this committee that there is a lot of misinformation about the facts. Many of the opponents site their concern as being about losing the deductibility of investment or rental property mortgage interest. This would still be deductible regardless of the personal income of the property owner.

I really hope that we are at a point in time when fair and effective tax policy takes precedent over special interests. I myself would be personally affected by this bill, and yet still have no hesitation in supporting it. It's time to do the math, and make the change. This bill makes fiscal sense and moral sense. Thank you for your time and please support this bill so that we can return to an Oregon where everyone has a place to call home.