

Submitter: Donna Torres
On Behalf Of: Douglas County Resident
Committee: Senate Committee On Finance and Revenue
Measure: SB976

It seems every time we turn around, we are losing our ability to afford housing in this state, especially for a resident who chooses to have additional property other than their primary residence, or even property their primary residence in the future. The way I read this, it states "Phases out allowable deduction for interest for principal residence based upon income."

What is that income? It then goes on to state "Establishes Oregon Housing Opportunity Account. Transfers amount equal to estimated increase in revenue attributable to restriction on deduction of mortgage interest to account." It sounds to me like you are penalizing homeowners in this state who have mortgages, first by removing their ability to deduct a 2nd home mortgage interest, eventually disallowing a primary home mortgage interest based on income level not mentioned, thus removing any incentive for people to purchase a second home or even mortgage a primary residence in this state. This bill will only decrease any opportunity for tourism dollars or incentives for anyone wanting to purchase a second home, especially in rural areas.

Please OPPOSE this bill.