

Submitter: Chris Bonner  
On Behalf Of:  
Committee: Senate Committee On Finance and Revenue  
Measure: SB976

Chair Meek, Vice-Chair Boquist, and Members of the Committee,

My name is Chris Bonner and I am here today in support of Senate Bill 976. I am a Principal Broker and member of the Oregon Realtors and have been helping people buy and sell homes in the Portland Metropolitan area since 1990.

I believe that reforming this housing subsidy by removing it for just the very top income earners and those fortunate enough to buy a vacation or second home is a perfect way to eliminate wasteful spending and provide equity. We are at a moment in time when we need to be thoughtful about how we spend State resources, and to make sure they go to those who are suffering the most from our Housing Crisis. This bill gives us a chance to do that.

When I started selling real estate I was told that the mortgage interest deduction encouraged people to own homes. I now know, based on my daily experience and the most recent audit of the program by the Secretary of State that this is a false narrative... that the majority of that subsidy goes to the top income earners who do not need help or encouragement to buy homes, and that it does not necessarily result in increased levels of homeownership.

Reforming this archaic and inequitable tax structure could in fact create more home ownership opportunities by providing down payment assistance, flexible loan programs and the creation of more affordable ownership models. Rapidly increasing home prices and availability of down payment are the 2 most common barriers that my clients face. This Bill gives us an opportunity to help affordability...where it is needed most.

It is important when determining who gets these subsidies to recognize that Government policy and the very Constitution of Oregon have literally forbidden individuals from accessing homeownership purely according to the color of their bodies. We have some real harm to undo, and the results of this audit point firmly in the direction of using this money to provide access to homeownership to both those at the lower end of the income spectrum and for those who were historically locked out due to racism.

It is part of the National Association of Realtors legislative agenda to close the racial homeownership and wealth gaps, so I invite all Realtors to join in this discussion and to reexamine this subsidy to insure that it does what we expect it to do...widen the

access to housing. This will be good for our business and good for Oregon.

Housing insecurity is not only devastating for those without a roof over their head, but also bad for the housing market and our sense of community. When our neighbors are getting their basic needs met, we all thrive.

I would like to close with some words from the preamble to the National Association of Realtor's Code of Ethics, as I think it says it all:

Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization.

Thank you for your time and attention to this important matter.

Chris Bonner, Principal Broker  
Cascade Hasson Sotheby's Realty