



SUPPORT SB 330

A Critical Component to a Holistic State Response

Issue

Over the course of the last year, every person and facet of our state has been impacted by the COVID-19 pandemic. In response, we've seen our shared communities come together to support and help each other through an unprecedented crisis. Property owners in our communities are no different. Faced with significant uncertainty, both personally and professionally, many property owners reached out to their tenants to support them in the face of severe economic hardship. Indeed, property owners and tenants alike understood that they – like all of us – were in this together.

Simultaneously, state and local governments have been working hard to mitigate harm to property owners and tenants by enacting eviction moratoriums and targeting financial resources to mitigate the debt crisis facing both property owners and tenants. But we need to do more in order to ward off an impending crisis that could result in an increase of evictions and a loss of locally owned housing units – both of which will harm our recovery. As of now the state is expecting property owners to front at least 20 percent of the state's public health response as it applies to rental housing. Property owners deserve to be treated with fairness and compensated for the sacrifices they have made in service to the common good.

Solution

SB 330 establishes an income tax credit for forgiveness by a landlord of a tenant's nonpayment of rent or other charges. This bill provides needed relief to both the property owners and is an important component to a *holistic* state response that ensures property owners are treated with the fairness they deserve while simultaneously providing certainty to tenants who carry significant debt with no obvious path towards repayment. It will help protect the loss of locally owned rental housing, provide a path out of debt and housing instability for tenants, and help ensure our communities can recover from this crisis together.

For More Information, please contact:

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