

David S. Wall
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June 11, 2021

To: Joint Committee on Tax Expenditures; [others]...

Re: I OPPOSE [HB 2551 A]...How much tax revenue is lost in the form of tax credits to support the IDA program?

The Individual Development Accounts (IDA) does produce some success stories.

"Success stories" are bound to happen with the amount of funding the IDA program provides via very slick and generous tax credits which serve to generate significant revenues.

The "generous tax credits" are at issue. The tax revenue losses must be staggeringly high.

The worst governmental agency in the State of Oregon-the Housing and Community Services Department, chooses fiduciaries to run the IDA program as governed by [ORS 458.695].

If you want to vomit, Check out [ORS 458.695] here: https://oregon.public.law/statutes/ors_458.695

The IDA program is also discriminatory *per se*. But, check it out for yourself.

The full Text of [HB 2551 A] can be viewed here:

<https://olis.leg.state.or.us/liz/2021R1/Downloads/MeasureDocument/HB2551/A-Engrossed>

If [HB 2433] becomes law, I would hope the IDA industrial complex funding via tax credits will come under thorough review.

The Housing and Community Services Department's relationships with the varied fiduciaries who carry out the IDA program should be placed underneath the most powerful microscope in the Audits Division's arsenal.

*The amount of tax credits to generate the funds to support the IDA program is staggering and segues into the most salient issue, who and or what sources are used to fill in the gap of lost revenues?

*The loss of tax revenues should affect taxpayer funded services unless, additional taxes are raised to cover the revenue losses.

*Are property taxes used to fill in the revenue losses due to the flagrant use of tax credits, with accompanying losses in tax revenues, to fund the IDAs?

The IDA program is the full employment act for selected fiduciaries and succubus Non-profit corporations.

The Housing and Community Services Department funding needs to be seriously curtailed and eventually done away with entirely.

*The Housing and Community Services Department is designed to perpetuate the permanent welfare state.

Respectfully submitted,

/s/ David S. Wall

Mr. Oregon sadly concurs.

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