February 21, 2024

To: Co-Chairs Senator Elizabeth Steiner and Representative Tawna Sanchez, Joint Committee on Ways and Means

Re: HB 4131– $10 million in funding for the Oregon IDA Program – Support

The League of Women Voters of the United States believes that the federal government shares with other levels of government the responsibility to provide equality of opportunity for education, employment, and housing for all persons regardless of their race, color, gender, religion, national origin, age, sexual orientation, or disability.

The League urges your support to allocate $10 million in critically needed funding for the state-wide Oregon Individual Development Accounts (IDA) program.

The program has a 25-year track record of successfully assisting participants in saving for the investments that are most important to them, such as home purchase, home repair, small business start-up or expansion, post-secondary education, vehicle purchase, and emergency savings. Every IDA, regardless of the savings goal, is a tool for housing stability.

Without the $10 million in funding for the 2023-2025 biennium, fewer families will have access to this vital resource. Combined with tax credit revenue, a $10 million general fund investment will ensure that 2,200 Oregonians can begin saving for their financial goals. This bill is backed by bipartisan support from 31 legislators, which underscores IDAs importance in fostering financial stability, building generational wealth, addressing racial disparities, and building financial resilience in communities.

We urge your support of HB 4131 and thank you for the opportunity to discuss this legislation.

Rebecca Gladstone  Jean Pierce  Nancy Donovan  Debbie Aiona
President LWVOR  Social Policy  Housing Portfolio  Housing Portfolio