



The League of Women Voters of Oregon, established in 1920, is a grassroots nonpartisan political organization that encourages informed and active participation in government. We envision informed Oregonians participating in a fully accessible, responsive, and transparent government to achieve the common good. LWVOR Legislative Action is based on advocacy positions formed through studies and member consensus. The League never supports or opposes any candidate or political party.

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.

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