

OAR Seeks to Increase Investments for Individual Development Accounts; Home Ownership

Amongst a long list of legislation your Government Affairs Key Committee has identified as barriers to housing development and economic development, we have joined forces with [Neighborhood Partnerships](#) to increase investments and accelerate home ownership savings through the Oregon's individual Development Account program.

Individual Development Accounts are funded through the elected purchasing of tax credits. A public-private-partnership with Neighborhood Partnerships manages the program for the state. For qualifying Oregonians earning 80% of area median income (AMI).

The great news, savings are matched three-to-one for deposits made by participants in the program. And, often non-profits will increase the match rate above the three-to-one match!

The total credit market is currently capped at \$7.5 million. In past years, the credit market has been exhausted by mid-February. The bill (once introduced) will seek to increase the cap to \$15 million. Also, for participants saving for a home, there is a limit of \$3,000 deposited per year. The bill will allow individuals to save the same amount in a six-month time period, accelerating the opportunity to make a down payment.

We're actively shopping the legislation and gathering legislative sponsors. Look for the bill number in the coming weeks and check out the links below to learn more about IDAs and the 2019 legislation.

<http://neighborhoodpartnerships.org/wp-content/uploads/What-are-IDAs-and-IDA-Initiative-flowchart.pdf>

<http://neighborhoodpartnerships.org/wp-content/uploads/IDA-Initiative-Data-Highlights-11-2018.pdf>

<http://neighborhoodpartnerships.org/wp-content/uploads/Oregon-IDA-Initiative-Legislative-Proposal-2019-1-7-19.pdf>

###