



SENATE MAJORITY OFFICE

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Senate Bill Extends Tax Benefit for People Saving to Buy Homes

Program applies to people with incomes below \$104,000, or \$149,000 filing jointly

SALEM, OR – A state program lets people lower their taxable income by the amount they save each year in a first-time homebuyer savings account, up to \$50,000 over ten years. This benefit was set to expire in 2027 but Oregon Senate Bill 101 moves to extend it to 2032.

“Now is not the time to let saving for a home get more difficult,” said chief sponsor of the bill, **Senator Mark Meek (D – Happy Valley)**. “As a real estate professional, I have witnessed the difference this program makes helping people buy homes.”

In many cases, a home is the largest source of wealth for a family. One Oregon credit union reports they have opened more than 600 First Time Homebuyer Savings Accounts, with 350 account holders receiving over \$1 million in Oregon tax deductions.

“Savings alone won’t solve our housing crisis,” **Senator Meek** acknowledged. “We have to increase production and supply as well, but this is one tool to give people a hand.”

The Senate voted unanimously to pass SB 101. The bill goes next to the Oregon House of Representatives.

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