



Hello, my name is Sofia Rosa, the Housing Access Organizer at Latino Action Network Foundation. I want to thank the committee for allowing this dialogue today. At LAN Foundation we are committed to uniting New Jersey's diverse Latin/o/a/x communities. We organize to research the issues impacting the Latin/o/a/x communities in New Jersey, develop policy proposals to address those issues, and conduct outreach among Latin/o/a/x communities throughout New Jersey, including lower-income and immigrant communities.

That's why I'm here today to testify against Bill A2246. We need to expand access to homeownership especially for Black and Latin/o/a/x families to close the racial wealth gap. All New Jersey residents should be able to equally benefit from homeownership, which is a primary driver of wealth. We should support policies that do that, but this bill as drafted does not do that. In fact, as written, falls short of providing access to first generation homeownership. Research shows that 90% of People of Color first time homebuyers do not have money from their families to buy a home.

The state of New Jersey grapples with ranking 9th worst on the racial wealth gap. This bill would further expand the racial wealth gap by providing individuals who already have means with increased wealth through a tax write off provision. As a community we need policies that ensure that Black and

Latin/o/a/x families have the same opportunity to build wealth through homeownership that white families have had for generations.

A better policy would be to provide down payment assistance up front, targeting first generation homeowners who do not have access to generational wealth. Bill A2246 as drafted, would increase the racial wealth gap because it would only provide tax credits to those who already have down payment money available from other sources.

Our communities need targeted policies that address discrimination head-on by expanding the opportunities of Black and Latin/o/a/x New Jersey residents to be first time homebuyers and build intergenerational wealth. We urge the community to oppose the Bill as written and legislators to write policies that benefit first time homebuyers that do not have access to generational wealth.