

March 13, 2025

Dear Governor Ferguson,

My name is Michele Smith from Friday Harbor. Before I connected with my local community bank, I didn't think that – as a single mother – I could afford to be a homeowner. But with their guidance and support, I secured my first mortgage.

Banner Bank has been such a key asset in making this happen. Every single person has been on my side helping to create this outcome. When I started this process, I genuinely believed home ownership was out of reach for me. Thanks to the Banner bank team and the house-key program, my son and I have a home of our own – we live in a safe neighborhood, next to a great school, a library and a new park. We have the stability and dignity we could only dream of before.

My story is just one example of how community banks make homeownership possible for working families in Washington. But SB 5794 threatens this opportunity. Eliminating the first mortgage interest deduction for community banks will force them to reduce loan offerings or pass on additional fees to families like mine.

I urge you to veto Subsections (4) and (5) within Section 105 of SB 5794 to ensure that community banks can continue to help families achieve homeownership. Future families deserve the same support that made my dream a reality.

Sincerely,

Michele

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