

Senate Bill 581

Sponsored by Senators DECKERT, JOHNSON, MORSE, Representatives BERGER, BUTLER; Senator BROWN, Representatives C EDWARDS, D EDWARDS, HUNT, KOMP, MACPHERSON, NATHANSON, READ (at the request of Governor Theodore R. Kulongoski)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Allocates moneys from Administrative Services Economic Development Fund to Oregon Innovation Council for Oregon Innovation Fund for specified purposes.

Limits biennial expenditures of lottery funds allocated to council for Oregon Innovation Fund.

Declares emergency, effective July 1, 2007.

A BILL FOR AN ACT

1 Relating to Oregon Innovation Fund; limiting expenditures; and declaring an emergency.

2 **Be It Enacted by the People of the State of Oregon:**

3 **SECTION 1.** (1) **There is allocated to the Oregon Innovation Council for the Oregon In-**
4 **novation Fund from the Administrative Services Economic Development Fund the amounts**
5 **identified in subsection (2) of this section.**

6
7 (2) **Notwithstanding any other law limiting expenditures, the following amounts are es-**
8 **tablished for the biennium beginning July 1, 2007, as the maximum limit for payment of ex-**
9 **penditures by the Oregon Innovation Council from the Administrative Services Economic**
10 **Development Fund for the Oregon Innovation Fund for the following purposes:**

11 (a) **To accelerate private sector collaboration to promote the international**
12 **competitiveness of Oregon traded sector industries, \$5 million.**

13 (b) **To support industry development through production incentives and infrastructure**
14 **and permitting processes for, and research and development of, ocean wave energy, \$5.2**
15 **million.**

16 (c) **To assist the food processing industry in enhancing the international competitiveness**
17 **of the industry, \$3.7 million.**

18 (d) **To enhance economic opportunities for seafood companies, \$900,000.**

19 (e) **To increase the capacity of the Oregon University System to support the enhance-**
20 **ment of training and research and development in value-added manufacturing processes,**
21 **\$3.372 million.**

22 (f) **To be distributed to the Oregon Nanoscience and Microtechnologies Institute, \$10**
23 **million.**

24 (g) **To establish a signature research center focused on renewable energy, biologically**
25 **based products and other emerging sustainable products or services, \$3 million.**

26 (h) **To establish a signature research center focused on research and commercialization**
27 **relating to drug development in the areas of infectious disease, vaccines, cancer and**
28 **neuroscience, \$7 million.**

29 (3) **The allocation of moneys from the Administrative Services Economic Development**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **Fund under this section is subject to the requirements in section 4, Article XV of the Oregon**
2 **Constitution, for deposit of specified amounts of the net proceeds from the Oregon State**
3 **Lottery into the Education Stability Fund and into the Parks and Natural Resources Fund**
4 **and shall be made only after satisfaction or payment of:**

5 (a) **Amounts allocated to Westside lottery bonds issued under ORS 391.140 or to the re-**
6 **serves or any refunding related to the Westside lottery bonds in accordance with the priority**
7 **for allocation and disbursement established by ORS 391.130;**

8 (b) **All liens, pledges or other obligations relating to lottery bonds or refunding lottery**
9 **bonds that are due or payable during the biennium beginning July 1, 2007; and**

10 (c) **Amounts required by any other pledges of, or liens on, net proceeds from the Oregon**
11 **State Lottery.**

12 **SECTION 2. This 2007 Act being necessary for the immediate preservation of the public**
13 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**
14 **July 1, 2007.**

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