

**REVENUE:** No revenue impact

**FISCAL:** Fiscal statement issued

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**Action:** Do Pass and Be Referred to the Committee on Ways and Means by prior reference

**Vote:** 7 - 1 - 0

**Yeas:** Bailey, Bentz, Galizio, Gilliam, Holvey, Witt, Read

**Nays:** Thatcher

**Exc.:** 0

**Prepared By:** Barbara Allen, Administrator

**Meeting Dates:** 2/24, 3/24

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**WHAT THE MEASURE DOES:** Allocates moneys from the Administrative Services Economic Development Fund to the Oregon Innovation Council for deposit in the Oregon Innovation Fund (OIF). Delineates specific organizations and the amounts that are to be allocated for the OIF. Limits the biennial expenditures of lottery funds allocated to the Council for the OIF. Declares an emergency, effective July 1, 2009.

**ISSUES DISCUSSED:**

- Broad collaboration between the public and private sector in the development of programs
- Importance of preserving program funding
- Alignment with the program's goals with the federal stimulus package
- Specific jobs created as a result of the program as well as projected new jobs

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** The Administrative Services Economic Development Fund is located in the General Fund of the State Treasury. The Fund receives its allocations from the State Lottery Fund and was established for creating jobs, furthering economic development in Oregon, and financing public education.

The Oregon Innovation Council was created by the Governor and the State Legislature in 2005 with a mission to expand markets for Oregon companies, create jobs across the state and leverage Oregon's strengths to compete in the global economy through targeted investments. The Oregon Innovation Fund is the mechanism that funds those targeted investments.