

**75TH OREGON LEGISLATIVE ASSEMBLY  
STAFF MEASURE SUMMARY  
HOUSE REVENUE COMMITTEE**

**MEASURE: SB 496 A  
CARRIER: Rep. Barnhart**

**REVENUE: Revenue Impact Issued  
FISCAL: No Fiscal Impact**

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**Action:** Do Pass

**Vote:** 8-2-0

**Yeas:** Bailey, Bentz, Bruun, Gelser, Kahl, Riley, Sprenger, Barnhart

**Nays:** Berger, Read

**Exc.:** 0

**Prepared By:** Paul Warner, Legislative Revenue Officer

**Meeting Dates:** May 27, June 8, 2009

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**WHAT THE BILL DOES:** Specifies that declared earnings from the Oregon Growth Account are deposited in the Education Stability Fund rather than the Commercialized Research Fund. Both the Oregon Growth Account and the Commercialized Research Fund are sub-accounts within the Education Stability Fund. Reduces dedication of Education Stability Fund revenue from 10% to 5% from 7-1-09 to 6-30-13. Requires Treasurer to report to Legislature by February 1, 2011. Report is to contain a summary of Oregon Growth Account investment performance and a recommendation on whether 10% diversion of funds should be restored and the expected benefits of restoring the full diversion.

**ISSUES DISCUSSED:**

- Balances in the Oregon Growth Account.
- Importance of venture capital investments in Oregon.
- History and purpose of Oregon Growth Account.
- History of Commercialized Research Fund.
- Need for liquidity in Education Stability Fund.

**EFFECT OF COMMITTEE AMENDMENTS:** None

**BACKGROUND:** The Oregon Growth Account is a subaccount of the Education Stability Fund. The growth account is used as a venture capital investment fund for Oregon based companies. The account is managed by the Oregon Growth Board which is chaired by the State Treasurer.