

House Bill 2720

Sponsored by Representatives READ, BERGER, Senators JOHNSON, MORSE; Representatives BAILEY, BARNHART, BENTZ, BOONE, BRUUN, CAMERON, D EDWARDS, FREEMAN, GILLIAM, GREENLICK, HARKER, HOLVEY, HUFFMAN, JENSON, MATTHEWS, MAURER, NOLAN, ROBLAN, G SMITH, STIEGLER, WITT, Senators BONAMICI, DEVLIN, DINGFELDER, GIROD, HASS

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 deposit in Oregon Innovation Fund for specified purposes.

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

Declares emergency, effective July 1, 2009.

A BILL FOR AN ACT

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

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

4 **SECTION 1. (1) There is allocated to the Oregon Innovation Council for the Oregon In-**
5 **novation Fund, established by ORS 284.720, from the Administrative Services Economic De-**
6 **velopment Fund, established by ORS 461.540, the amounts identified in subsection (2) of this**
7 **section.**

8 **(2) Notwithstanding any other law limiting expenditures, the following amounts are es-**
9 **tablished for the biennium beginning July 1, 2009, as the maximum limit for payment of ex-**
10 **penditures by the Oregon Innovation Council from moneys in the Oregon Innovation Fund**
11 **allocated from the Administrative Services Economic Development Fund for the following**
12 **purposes:**

13 **(a) To support industry development through production incentives and infrastructure**
14 **and permitting processes for, and research and development of, ocean wave energy, \$3.5**
15 **million.**

16 **(b) To assist the food processing industry in enhancing the international competitiveness**
17 **of the industry, \$1.9 million.**

18 **(c) To enhance economic opportunities for seafood companies, \$700,000.**

19 **(d) 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 **\$750,000.**

22 **(e) To be distributed to the Oregon Nanoscience and Microtechnologies Institute, \$5.7**
23 **million.**

24 **(f) To be distributed to the Oregon Translational Research and Drug Development Insti-**
25 **tute, \$2.8 million.**

26 **(g) To be distributed to the Oregon Built Environment and Sustainable Technologies**
27 **Center, \$3.2 million.**

28 **(h) To increase the efficiency, sustainability and competitiveness of the forestry industry,**

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 **\$1.9 million.**

2 **(3) The allocation of moneys from the Administrative Services Economic Development**
3 **Fund under this section is subject to the requirements in section 4, Article XV of the Oregon**
4 **Constitution, for deposit of specified amounts of the net proceeds from the Oregon State**
5 **Lottery into the Education Stability Fund and into the Parks and Natural Resources Fund**
6 **and shall be made only after satisfaction or payment of:**

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

10 **(b) All liens, pledges or other obligations relating to lottery bonds or refunding lottery**
11 **bonds that are due or payable during the biennium beginning July 1, 2009; and**

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

14 **SECTION 2. This 2009 Act being necessary for the immediate preservation of the public**
15 **peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect**
16 **July 1, 2009.**

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