

76TH OREGON LEGISLATIVE ASSEMBLY 2011 Regular Session
PRELIMINARY STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: HB 3078
CARRIER:

REVENUE: May have revenue impact, statement not yet issued
FISCAL: May have revenue impact, statement not yet issued

MEASURE: HB 3078
EXHIBIT: A
HOUSE REVENUE COMMITTEE
DATE: 3/22/2011 PAGES: 1
SUBMITTED BY: PAUL WARNER

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Paul Warner, Economist

Meeting Dates: 3/22

WHAT THE BILL DOES: Expands investment options for the Oregon Growth Account to include loans to small business corporations operating in traded sector markets.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND: The Oregon Growth Account was established to provide venture capital for emerging growth businesses. It was originally created as part of the Education Endowment Fund. The endowment fund received a constitutionally dedicated 15% of Lottery earnings. The Oregon Growth Account received 10% of the distribution to the endowment fund. In 2002, Oregon voters converted the Education Endowment Fund into the Education Stability Fund. The dedication of Lottery revenue was increased to 18% at that time. The Oregon Growth Account continued to receive 10% of the revenue flowing into the fund until the 2009 Legislature reduced the percentage to 5% for 4 years starting July 1, 2009. The Oregon Growth Account is projected to receive \$10.1 million in new revenue in the 2011-13 biennium.