

REVENUE: No revenue impact**FISCAL: No fiscal impact**

Action:	Do Pass
Vote:	5 - 0 - 0
Yeas:	Bonamici, Boquist, George, Monroe, Shields
Nays:	0
Exc.:	0
Prepared By:	Patrick Brennan, Administrator
Meeting Dates:	5/4

WHAT THE MEASURE DOES: Authorizes the Oregon Business Development Department to make grants to small businesses from the Building Opportunities for Oregon Small Business Today Account if the business hires a veteran as a new, full-time employee.

ISSUES DISCUSSED:

- Sunset provision for the program
- Tax credit policy

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The Building Opportunities for Oregon Small Business Today Account (BOOST) is a revolving loan fund that provides fixed-rate financing for small businesses in need of operating capital. Loan proceeds may be used to support daily operations such as rent, utilities, marketing, employee expenses, etc. Participants must be small businesses with no more than 100 employees and be a traded-sector business in manufacturing, processing or distribution. Applicants must demonstrate a reasonable capacity to create or retain jobs, provide adequate collateral for the loan, and demonstrate reasonable prospect of repayment. Grants are made as an incentive to create new, full-time jobs in Oregon; up to \$2,500 may be awarded for each full-time job created and retained, with an annual maximum of \$50,000 per applicant per calendar year.