

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action: Without Recommendation as to Passage, Rescind the Subsequent Referral to the Committee on Revenue, and Be Referred to the Committee on Tax Credits

Vote: 5 - 3 - 0

Yeas: Beyer, Nathanson, Sheehan, Bentz, Read

Nays: Lindsay, Smith J., Weidner

Exc.: 0

Prepared By: Zachary Rothmier, Administrator

Meeting Dates: 4/8, 4/13

WHAT THE MEASURE DOES: Creates the Certified Capital Company Act.

ISSUES DISCUSSED:

- The measure is not a final product
- Success in other states
- Used to spur economic growth

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: House Bill 3227 requires capital companies to be certified by the Oregon Business Development Department. The measure makes provisions as to what qualifies as a certified capitol company and allows a certified company to use venture capital to invest in green companies. The investments in these companies are designed to help expand small businesses throughout the state. If a certified company invests in green companies, the company will be eligible for a tax credit. Total credits are limited to \$30 million.