

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action:	Do Pass as Amended, Be Printed Engrossed, and Be Referred to the Committee on Ways and Means by prior reference
Vote:	8 - 0 - 0
Yeas:	Beyer, Lindsay, Nathanson, Sheehan, Smith J., Weidner, Bentz, Read
Nays:	0
Exc.:	0
Prepared By:	Zachary Rothmier, Administrator
Meeting Dates:	3/21, 4/20

WHAT THE MEASURE DOES: Authorizes the Oregon Innovation Council to make grants and loans relating to seed money to induce economic growth through clean energy sectors.

ISSUES DISCUSSED:

- Innovation as an economic development tool
- The need to keep an innovation option open

EFFECT OF COMMITTEE AMENDMENT: Removes the measure's funding mechanism.

BACKGROUND: The mission of the Oregon Innovation Council, also known as OregonInC, is to create jobs, create companies and bring outside dollars back to Oregon. It does so by harnessing private sector leadership with Oregon's universities to commercialize cutting edge research; revitalizing established industries and make them more competitive; helping start-ups access capital; and providing Oregon businesses with access to research and development laboratories and researchers.