

Joint Committee on Ways and Means

Carrier – House: Rep. Read
Carrier – Senate: Sen. Nelson

Revenue: Revenue statement issued

Fiscal: Fiscal impact issued

Action: Do Pass the A-Engrossed Measure

Vote: 19 – 5 – 1

House

Yeas: Beyer, Buckley, Cowan, Freeman, Garrard, Komp, Kotek, McLane, Nathanson, Nolan, G. Smith

Nays: Thatcher, Whisnant

Exc: Richardson

Senate

Yeas: Devlin, Edwards, Girod, Johnson, Monroe, Nelson, Verger, Winters

Nays: Bates, Thomsen, Whitsett

Exc:

Prepared By: Robin LaMonte, Legislative Fiscal Office

Meeting Date: June 3, 2011

WHAT THE MEASURE DOES:

HB 3507 authorizes the Oregon Innovation Council to make grants and loans from the Oregon Innovation Fund to Oregon growth business that further innovation-based economic development. The bill also allows the Council to determine eligibility of proposals for revenue bond financing, and requires the Oregon Business Development Department to request the issuance of revenue bonds by the State Treasurer upon determination of eligibility. The bill authorizes the Council to receive donated amounts for deposit into the Oregon Innovation Fund.

ISSUES DISCUSSED:

- Function of the Oregon Innovation Council
- The need for the legislature to address natural resource-based programs, particularly timber harvesting

EFFECT OF COMMITTEE AMENDMENT: No amendment.

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.