

# House Bill 2733

Sponsored by Representative READ; Representative BAILEY, Senators EDWARDS, HASS (Presession filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Oregon Business Development Department to designate targeted employment areas for purposes of federal immigrant investor program. Requires department to adopt rules pertaining to application and eligibility for designation.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to targeted employment areas; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1.** (1) **As used in this section, "targeted employment area" has the meaning**  
5 **given that term in 8 U.S.C. 1153, as in effect on the effective date of this 2011 Act. If 8 U.S.C.**  
6 **1153 is amended on or after the effective date of this 2011 Act, the Oregon Business Devel-**  
7 **opment Department may adopt by rule a definition of "targeted employment area" under 8**  
8 **U.S.C. 1153, as amended.**

9 (2) **The Oregon Business Development Department shall designate targeted employment**  
10 **areas in this state.**

11 (3) **The department shall adopt rules to implement subsection (2) of this section, includ-**  
12 **ing but not limited to establishing:**

13 (a) **An application process for applicants seeking to have an area designated as a targeted**  
14 **employment area; and**

15 (b) **Eligibility criteria for the designation of a targeted employment area.**

16 (4) **The purpose of this section is to enable the state of Oregon to participate in the EB-5**  
17 **Immigrant Investor program administered by the United States Citizenship and Immigration**  
18 **Services under 8 U.S.C. 1153 that makes immigrant visas available to qualified individuals**  
19 **seeking permanent United States resident status on the basis of their creating new jobs**  
20 **benefiting the United States economy by investing in new or financially troubled commercial**  
21 **enterprises and to permit Oregon to utilize the adjustment in the amount of capital required**  
22 **to be invested under this program when investment takes place in a designated targeted**  
23 **employment area.**

24 **SECTION 2.** **This 2011 Act being necessary for the immediate preservation of the public**  
25 **peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect**  
26 **on its passage.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.