

Senate Bill 194

Sponsored by Senator NELSON (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**.

Includes community development financial institutions in types of financial institutions eligible to enter into loan or credit guarantee agreement with Oregon Business Development Department.

A BILL FOR AN ACT

Relating to community development financial institutions; amending ORS 285B.200.

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

SECTION 1. ORS 285B.200 is amended to read:

285B.200. As used in ORS 285B.200 to 285B.218:

(1) "Brownfield" or "brownfields" has the meaning given that term in ORS 285A.185.

(2) "Eligible project costs" includes productive equipment and machinery, working capital for operations and export transactions and such other costs as the Oregon Business Development Department by rule may provide.

(3) "Environmental action" has the meaning given that term in ORS 285A.188.

(4) "Financial institution" includes:

(a) Institutions listed in ORS 706.008;

(b) **Community development financial institutions as defined in 12 U.S.C. 4702, as in effect on the effective date of this 2011 Act;** and

(c) Such other institutions defined by rule of the department as financial institutions for purposes of ORS 285B.200 to 285B.218.

(5) "Qualified business" means any existing or proposed business that, except when located within a distressed area, as defined by the department, sells goods or services in markets for which national or international competition exists or that owns, occupies, operates or has entered into an agreement to own, occupy or operate real property containing a brownfield, as defined in ORS 285A.185. The term includes professional services companies providing services to traded sector industries and other entities within and outside of this state.

(6) "Value-added agricultural products" means agricultural products that have been processed, transformed or refined to the point where they may be distributed to a final consumer without further processing, transformation or refining. The term also includes agricultural products that are processed, transformed or refined for distribution to other than final consumers when such processing, transformation or refining represents a substantial increment in value as determined by the Oregon Business Development Department in consultation with the State Department of Agriculture.

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.