

Enrolled
Senate Bill 57

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Governor John A. Kitzhaber for Business Oregon)

CHAPTER

AN ACT

Relating to financing for economic development projects; amending ORS 285B.323 and 285B.326.

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

SECTION 1. ORS 285B.323 is amended to read:

285B.323. As used in ORS 285B.320 to 285B.371, unless the context requires otherwise:

(1) "Bond" or "revenue bond" means a revenue bond, as defined in ORS 286A.001.

(2) "Economic development project" includes any properties, real or personal, used or useful in connection with a revenue producing enterprise, an exempt facility or a nonprofit entity, and vehicles, rolling stock or equipment related to an enterprise, facility or entity. [*Economic development project does not include any facility or facilities designed primarily for the generation, transmission, sale or distribution of electrical energy.*]

(3) "Eligible project" means an economic development project found by the Oregon Business Development Commission to meet standards of the commission. [*The commission may treat as a single eligible project for bonding purposes any number of economic development projects determined to be eligible projects.*]

(4) "Exempt facility" means any facility described in section 142(a) of the Internal Revenue Code of 1986, as amended and in effect as of June 30, 2007. If section 142(a) of the Internal Revenue Code of 1986 is amended or altered on or after July 1, 2007, the Oregon Business Development Department may adopt by rule a definition of "exempt facility" that is consistent with section 142(a) of the Internal Revenue Code of 1986 as amended or altered.

(5) "Nonprofit entity" means an institution, organization or other entity exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended and in effect as of June 30, 2007. If section 501(c)(3) of the Internal Revenue Code of 1986 is amended or altered on or after July 1, 2007, the department may adopt a definition of "nonprofit entity" that is consistent with section 501(c)(3) of the Internal Revenue Code of 1986 as amended or altered.

SECTION 2. ORS 285B.326 is amended to read:

285B.326. (1) Upon determining that an economic development project is an eligible project, the Oregon Business Development Commission shall request that the State Treasurer issue the bonds.

(2) For bonding purposes, the commission may treat any number of economic development projects determined to be eligible projects as a single eligible project.

[(2)] (3) The commission shall collect fees set forth in rules established by the Oregon Business Development Department. Moneys collected under this subsection shall be deposited in the Oregon Business, Innovation and Trade Fund created under ORS 285A.227 and are continuously appropri-

ated to the commission for the purpose of administration or funding of the Oregon Industrial Development Revenue Bond and Express Bond Program.

[(3)(a)] (4)(a) In addition to the fees described in subsection [(2)] (3) of this section, the commission may charge and receive reimbursement for expenses incurred in:

(A) The initial review of an application for economic development projects sought to be declared eligible for financing; and

(B) Matters arising after the issuance of a bond.

(b) Reimbursement for expenses under this subsection shall be charged and received in accordance with rules established by the department.

Passed by Senate February 28, 2011

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Robert Taylor, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House May 5, 2011

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Bruce Hanna, Speaker of House

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Arnie Roblan, Speaker of House

Received by Governor:

.....M.,....., 2011

Approved:

.....M.,....., 2011

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M.,....., 2011

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Kate Brown, Secretary of State