

Senate Bill 842

Sponsored by COMMITTEE ON BUSINESS, TRANSPORTATION AND ECONOMIC DEVELOPMENT

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**.

Creates Task Force on Economic Development Investment Opportunities. Sunsets task force on date of convening of 2013 regular session of Legislative Assembly.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to economic development; and declaring an emergency.

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

4 **SECTION 1. (1) The Task Force on Economic Development Investment Opportunities is**
5 **established, consisting of 12 members as follows:**

6 (a) **One member appointed by the President of the Senate from among members of the**
7 **Senate.**

8 (b) **One member appointed by the Speaker of the House of Representatives from among**
9 **members of the House of Representatives.**

10 (c) **The Governor or the Governor's designated representative.**

11 (d) **Five members appointed by the Governor as follows:**

12 (A) **One representative from an emerging growth business as that term is defined in ORS**
13 **348.701;**

14 (B) **One representative of an Oregon-based, generally accredited, not-for-profit private**
15 **institution of higher education;**

16 (C) **One representative from an industry engaged in the traded sector as that term is**
17 **defined in ORS 285A.010;**

18 (D) **One member of the Oregon Growth Account Board; and**

19 (E) **One member from the Oregon Innovation Council.**

20 (e) **The Director of the Oregon Business Development Department.**

21 (f) **The State Treasurer.**

22 (g) **The Chancellor of the Oregon University System.**

23 (h) **One representative from a signature research center established by the Oregon In-**
24 **novation Council appointed by the Oregon Innovation Council.**

25 (2) **The task force shall study existing and prospective possibilities for generating in-**
26 **vestment revenue and venture capital to support emerging growth businesses and other**
27 **economic development opportunities in Oregon.**

28 (3) **A majority of the voting members of the task force constitutes a quorum for the**
29 **transaction of business.**

30 (4) **Official action by the task force requires the approval of a majority of the voting**
31 **members of the task force.**

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.

1 (5) The task force shall elect one of its members to serve as chairperson.

2 (6) If there is a vacancy for any cause, the appointing authority shall make an appoint-
3 ment to become immediately effective.

4 (7) The task force shall meet at times and places specified by the call of the chairperson
5 or of a majority of the voting members of the task force.

6 (8) The task force may adopt rules necessary for the operation of the task force.

7 (9) The task force shall submit a report, and may include recommendations for legis-
8 lation, to interim committees of the Legislative Assembly related to economic development
9 as appropriate no later than October 1, 2012.

10 (10) The Oregon Business Development Department shall provide staff support to the
11 task force.

12 (11) Members of the task force who are not members of the Legislative Assembly are not
13 entitled to compensation, but may be reimbursed for actual and necessary travel and other
14 expenses incurred by them in the performance of their official duties in the manner and
15 amounts provided for in ORS 292.495. Claims for expenses incurred in performing functions
16 of the task force shall be paid out of funds appropriated to the Oregon Business Development
17 Department for purposes of the task force.

18 (12) All agencies of state government, as defined in ORS 174.111, are directed to assist
19 the task force in the performance of its duties and, to the extent permitted by laws relating
20 to confidentiality, to furnish such information and advice as the members of the task force
21 consider necessary to perform their duties.

22 SECTION 2. Section 1 of this 2011 Act is repealed on the date of the convening of the 2013
23 regular session of the Legislative Assembly as specified in ORS 171.010.

24 SECTION 3. 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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