

**76TH OREGON LEGISLATIVE ASSEMBLY
2012 Regular Session
STAFF MEASURE SUMMARY
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: SB 1586-6
CARRIER:**

**REVENUE:
FISCAL:**

**Action:
Vote:**

**Yeas:
Nays:
Exc.:**

Prepared By: Paul Warner, Economist
Meeting Dates: February 20, 2012

WHAT THE BILL DOES: Establishes Oregon Growth Fund and Oregon Growth Board to encourage investment in Oregon. Requires Oregon Growth Board to submit report to Legislature by January 1, 2013. Report is to detail implementation and administration of duties, functions and responsibilities of Oregon growth Board as spelled out in SB 1586-6. Abolishes Oregon Growth Account and Oregon Growth Account Board on January 2, 2014 unless certain provisions, duties and functions of new board sunset on June 30, 2013.

ISSUES DISCUSSED:

-
-

EFFECT OF COMMITTEE AMENDMENTS:

BACKGROUND: The Oregon Growth Account was established in 1995 following approval by voters of the Education Endowment Fund. The role of the account is to provide venture capital to emerging businesses in Oregon. In 2002, voters converted the Education Endowment Fund into the Education Stability Fund. The Education Stability Fund receives 18% of Lottery earnings. The Oregon Growth Account received 10% of the Lottery dedication to the Education Stability Fund as a subaccount of the stability fund. In 2009, the Legislature approved SB 496 which reduced the 10% allocation to the Oregon Growth Account to 5% from July 1, 2009 through July 1, 2013.

**State Capitol Building
900 Court St NE, Room 143
Salem, OR 97301-1347**

**Phone: 503-986-1266
Fax: 503-986-1770
<http://www.leg.state.or.us>**