

HB 2323-1

Sections 1 and 2:

- Outlines legislative intent of the Oregon Growth Board and Fund
- Includes language regarding the goal to encourage investment and capital availability to:
 - Initial, early state companies (and beyond)
 - Further traded sector business growth
 - Increase investment and capital availability in rural Oregon

Section 3:

- The Oregon Growth Board has the following duties, functions and powers:
 - Maintain, invest and reinvest moneys in the Oregon Growth Fund
 - Maintain, invest and reinvest moneys in the Oregon Growth Account
 - Make and enter into contracts, agreements or arrangements for the investment and management of moneys in the Oregon Growth Account and Oregon Growth Fund
 - Oregon Growth Account- make, purchase guarantee or hold loans, including but not limited to participation interests in loans, made to or from the Oregon Growth Account or the purpose of earning returns for the Education Stability Fund.
 - Oregon Growth Fund- make, purchase, guarantee or hold grants and loans, including but not limited to competitive grants and participation interests in loans, made from the Oregon Growth Fund to further economic development.
 - To collaborate, cooperate and enter into agreements with local governments, state agencies, financial institutions and other entities.
 - Delegate between the board and local government or state agency any duties or powers that the board, local government or state agency is authorized to perform.
 - To solicit, obtain and accept local, state, federal and private resources and donations for deposit into the Oregon Growth Account and Oregon Growth fund.
- Adopt rules that:
 - Specify permissible investments and the activities
 - Create guidelines for the amount of leverage to maximize investments
 - Provide means to evaluate the performance of investments, including, but not limited to, the number of businesses assisted, the types and amounts of resources leveraged and returns on investment, and to evaluate impact on jobs and wages
 - Establish requirements for the exercise of the board's duties
 - Report biennially to interim committees related to business and economic development regarding the activities of the board and its investments
- Make recommendations to the Legislative Assembly regarding:
 - Appropriations of moneys to the Oregon Growth Fund
 - Terms of income and corporate excise tax subtractions or other tax expenditures that will promote and create private investment in the Oregon Growth Fund
 - Incentives for private sector investment

- Use of moneys in the Oregon Growth Account to earn returns for the Education Stability Fund

Section 4:

- Repeals sections related to the abolishment of the Oregon Growth Board (Sunset date)

Section 5:

- Deletes the word “Account” throughout section (and the entire -1 amendment) changing the name from the Oregon Growth Account Board to the Oregon Growth Board.

Section 6:

- Requires members of the Oregon Growth Board to file a statement of economic interest with the Oregon Government Ethics Commission.

Section 7:

- Deletes the requirement that the member of the Oregon Growth Board who is a voting member of the Oregon Innovation Council have experience in the field of venture capital.

Section 8:

- Adds Oregon Growth Fund to those funds that do not apply to the Oregon Innovation Council’s requirement to review policies for investment funds and the formulation of such policies.

Section 9:

- Deletes the Oregon Resource and Technology Subaccount established in ORS 348.7606 from (2) as an investment that the investment officer shall identify separately.

Section 10:

- Allows Oregon Growth Board to use moneys in the Oregon Growth Account to pay administrative costs associated with the account.

Section 12:

- Emergency clause, takes effect upon passage.