

House Bill 2225

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of Governor John A. Kitzhaber, M.D., for Oregon Business Development Department)

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**.

Removes sunset from Oregon Business Retention and Expansion Program. Allows Oregon Business Development Department to transfer moneys from Strategic Reserve Fund to Oregon Business Retention and Expansion Program Fund for purpose of making loans.

A BILL FOR AN ACT

1
2 Relating to the Oregon Business Retention and Expansion Program; creating new provisions; and
3 amending section 11, chapter 549, Oregon Laws 2011.

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

5 **SECTION 1.** Section 11, chapter 549, Oregon Laws 2011, is amended to read:

6 **Sec. 11.** Sections 1 to [*9 of this 2011 Act*] **8, chapter 549, Oregon Laws 2011**, apply to tax years
7 beginning on or after January 1, 2012[, and before January 1, 2022].

8 **SECTION 2.** (1) **The Oregon Business Development Department may transfer moneys**
9 **credited to the Strategic Reserve Fund created under ORS 285B.266 to the Oregon Business**
10 **Retention and Expansion Program Fund established under section 8, chapter 549, Oregon**
11 **Laws 2011, to be used for the purpose of making the loans provided by the agreements en-**
12 **tered into under section 6, chapter 549, Oregon Laws 2011, and in accordance with the pro-**
13 **visions of sections 1 to 8, chapter 549, Oregon Laws 2011.**

14 (2) **Unless approved by the Joint Committee on Ways and Means or, if the Legislative**
15 **Assembly is not in session, the Emergency Board, administrative expenses of the Oregon**
16 **Business Development Department incurred in connection with the implementation and ad-**
17 **ministration of sections 1 to 8, chapter 549, Oregon Laws 2011, may not be paid from funds**
18 **transferred pursuant to this section. Expenses that are project-related are not considered**
19 **to be administrative expenses of the department.**
20

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.