



Oregon State Chamber of Commerce

March 24, 2015

Re: SIP / Gain Share - SB 129

Dear Members of the Senate Finance and Revenue Committee,

The Oregon State Chamber of Commerce represents 67 local chambers of commerce and their 24,000 local business members. The OSCC supports the improvements to the Strategic Investment Program/Gain Share economic development tools provided by Senate Bill 129. This proposal is critical to Oregon's economic health, producing jobs that support public services statewide in addition to supporting local businesses and spawning new companies needed to support the bigger ones.

Oregon leans heavily on local communities for economic development, primarily through the Strategic Investment Program (SIP), which relies on cities and counties to assume risks and up-front costs. While the program has been hugely successful, it wouldn't enjoy that measure of success without Gain Share, which provides communities with a share of the income tax revenue generated by these economic development projects.

Under Senate Bill SB 129, jurisdictions that would receive the most money from Gain Share will share the proceeds by dedicating funds for local and statewide education and for economic development in distressed counties. These changes are anticipated to double the state's current resources available for economic development in rural Oregon, adding an estimated \$19 million to the Oregon Opportunity Fund for distressed counties on a biennial basis, as well as providing millions more to the state's K-12 schools.

The OSCC respectfully requests that you support SB 129. Not only will it keep a critical economic development tool in place, it will have the added benefit of bolstering sorely needed economic development efforts in our rural parts of the state.

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