

SB 44 -2 Amendments/HB 2569 -2 Amendments

*Renews the University Venture Development Fund. Donors to the UVDF can claim a 60% credit on donations made up to \$1M. The purpose of the fund is to leverage private donations to spur entrepreneurs and start-up companies, patent and other intellectual property creation from university research.

*Caps the total amount of the credit that can be claimed at \$600,000. Credit may be claimed in one year or carried forward for a total of three years.

*Increases the cap of total outstanding credits for University Venture Development Fund to \$25 million which will be shared by the seven Public Universities and Oregon Health and Sciences University. Maintains the provision in the current credit that universities must replenish the fund from revenues collected from the commercialization of research. This is Oregon's only tax credit with a pay-back provision. It is more like a revolving loan account.

*The Universities will come to an agreement about how available funds for the issuance of credits will be divided between the seven public universities and OHSU. All eight universities are eligible to issue credits (up to \$25 million).

*The HECC will collect data from the universities and report annually to the Legislature about the status of the University Venture Development Fund.

*Moves the next sunset of the UVDF from 2022 to 2024 to align the credit with other business development credits.