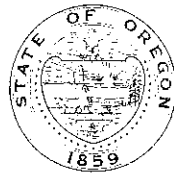


VAL HOYLE
STATE REPRESENTATIVE
DISTRICT 14



HOUSE MAJORITY LEADER

April 2, 2015

House Revenue Committee
Oregon State Legislature

RE: HB 2752

Chair Barnhart and Members of the Committee:

Thank you for the opportunity to submit testimony today in **support of HB 2752** – Oregon's Research and Development Tax Credit.

Since its establishment in 1989, the R+D Tax Credit has successfully driven billions of dollars in innovation investments in Oregon. Restoring the \$2M on the credit to pre-recession levels ensures that an important tool stays valuable for not only recruiting out-of-state business, but growing Oregon's own businesses as well, communicating and highlighting Oregon as an innovation hub.

The R+D credit not only attracts more business and helps to create high paying long-term jobs, but it also leads to additional tax revenue which can be spent on schools and social services.

Research and Development within the private sector is critical to economic health in Oregon and empirical studies suggest a strong correlation between tax incentives for qualified research and economic growth.

The R+D tax credit provides us, the Legislature, with an opportunity to encourage small businesses and startups to engage in innovation activities and encourages their investors to do business in Oregon. We have a real opportunity with this tax credit to foster a business climate that contributes to vibrant livability of our communities. Please join me in promoting Oregon's innovation economy and **Support HB 2752**.

Sincerely,

Representative Val Hoyle, HD 14