

PRELIMINARY STAFF MEASURE SUMMARY

Joint Committee On Ways and Means

Fiscal: Fiscal impact issued

Revenue: No Revenue Impact

Action Date:

Action:

Meeting Dates:

Prepared By: Steve Bender, Budget Analyst

WHAT THE MEASURE DOES:

Transfers appropriation of moneys in Oregon Growth Fund from Oregon Growth Board to Oregon Business Development Department. Authorizes department to use moneys in fund and Oregon Growth Account to pay administrative costs, and for purposes related to duties and responsibilities of Oregon Growth Board. Authorizes Director of Oregon Business Development Department to appoint designee to serve as non-voting member of Oregon Growth Board. Adds two additional at-large members to Board. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Fiscal impact of bill
- Oregon Growth Board membership
- In-state investment requirement

EFFECT OF COMMITTEE AMENDMENT:

Restores the non-voting status of the Director of the Oregon Business Development Department on the Oregon Growth Board, and permits director to appoint designee. Adds second at-large voting member to the Board. Repeals provision allowing Oregon Growth Board to waive in-state investment requirement.

BACKGROUND:

The Oregon Growth Board was created by the 2012 Legislative Assembly in an effort to spur more economic growth in Oregon, with a focus on increasing the state's ability to grow companies from early stages to large, locally headquartered firms. An important focus is placed on leveraging state resources to improve the availability of capital for high-growth companies.

The board is currently comprised of seven voting members and three non-voting members. Six voting members are appointed by Governor and subject to Senate confirmation. The State Treasurer serves as the seventh voting member. House Bill 2280 adds two at-large voting members to the board. The measure also replaces the board as the recipient of state appropriations with the Oregon Business Development Department.