

Enrolled
Senate Bill 1589

Sponsored by Senators ROSENBAUM, MONNES ANDERSON, ROBLAN; Senators BATES, BURDICK, DEMBROW, DEVLIN, JOHNSON, RILEY, Representatives BARKER, BARNHART, BOONE, DOHERTY, EVANS, FREDERICK, GALLEGOS, GOMBERG, GORSEK, HELM, HOLVEY, HOYLE, KENY-GUYER, LININGER, LIVELY, MCKEOWN, MCLAIN, NATHANSON, PILUSO, RAYFIELD, READ, REARDON, TAYLOR, VEGA PEDERSON, WILLIAMSON, WITT (Presession filed.)

CHAPTER

AN ACT

Relating to the Credit Enhancement Fund; amending ORS 285B.200; and declaring an emergency.

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

SECTION 1. ORS 285B.200 is amended to read:

285B.200. As used in ORS 285B.200 to 285B.218:

(1) "Brownfield" or "brownfields" has the meaning given that term in ORS 285A.185.

(2) "Eligible project costs" includes productive equipment and machinery, working capital for operations and export transactions and such other costs as the Oregon Business Development Department by rule may provide.

(3) "Environmental action" has the meaning given that term in ORS 285A.188.

(4) "Financial institution" includes institutions listed in ORS 706.008 and such other institutions defined by rule of the department as financial institutions for purposes of ORS 285B.200 to 285B.218.

(5) "Qualified business" means any existing or proposed business located in this state *[that:] that will produce substantial benefits for this state.*

[(a) Is located in a distressed area as defined by the department;]

[(b) Sells goods or services in markets for which national or international competition exists;]

[(c) Owns, occupies, operates or has entered into an agreement to own, occupy or operate real property containing a brownfield; or]

[(d) Is a professional service company that provides services to traded sector industries and other entities within and outside of this state.]

[(6) "Traded sector" has the meaning given that term in ORS 285B.280.]

[(7) (6) "Value-added agricultural [products] industry" means an industry in which agricultural products [that] have been processed, transformed or refined to the point where [they] the products may be distributed to a final consumer without further processing, transformation or refining. The term also includes industries in which agricultural products [that] are processed, transformed or refined for distribution to other than final consumers when such processing, transformation or refining represents a substantial increment in value as determined by the Oregon Business Development Department in consultation with the State Department of Agriculture.

SECTION 2. This 2016 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect on its passage.

Passed by Senate February 8, 2016

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House February 25, 2016

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Tina Kotek, Speaker of House

Received by Governor:

.....M,....., 2016

Approved:

.....M,....., 2016

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2016

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Jeanne P. Atkins, Secretary of State