

OREGON
BUSINESS
& INDUSTRY



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Testimony to Senate Committee on Labor and Business

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Worst Downturn Since The Great Depression

- 400,000 claims for unemployment benefits
- April unemployment at 15%
- Most of the lost jobs from business

Are We Done Yet?

- With reopening, some returning to work
 - Recovery will not happen overnight
- Expecting 2nd & 3rd level impacts
- Some businesses closed permanently

Financial Crisis for Oregon Business

- CARES Act provided short-term relief
 - More than 55,000 companies received \$7 billion in PPP loans
- Focus today:
 - Help businesses restore jobs
 - Family security, more public revenue

How the State Can Help

- Ensure some level of predictability
- Do no harm
- Remove barriers
- Provide financial assistance
- Restore public confidence

Questions?