

SB 258 -1 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

Prepared By: Tyler Larson, LPRO Analyst

Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 1/31, 2/21

WHAT THE MEASURE DOES:

Appropriates \$2 million from General Fund to Oregon Business Development Department for distribution to Oregon Regional Accelerator and Innovation Network specified economic development entities. Requires moneys be used for building entrepreneurial capacity and regional assets in rural regions of the state and building network of statewide resources. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Obstacles to finding entrepreneur resources and investors outside of Portland metro area
- Benefits of connecting rural entrepreneurs to local resources and investors
- Local growth and job creation by rural entrepreneurs

EFFECT OF AMENDMENT:

-1 Increases total appropriation to \$2.2 million and adds the South Central Oregon Economic Development District to the list of economic development entities.

BACKGROUND:

The Oregon Regional Accelerator and Innovation Network (RAIN) is a coalition of government and entrepreneurial business leaders that promotes economic development through entrepreneurial ventures in rural Oregon. Senate Bill 258 appropriates \$1 million from the General Fund for Oregon RAIN and \$1 million to specified economic development entities to to build entrepreneurial capacity and regional assets in rural regions of the state.