

HB 2211 -1 STAFF MEASURE SUMMARY

House Committee On Business and Labor

Prepared By: Jan Nordlund, LPRO Analyst

Meeting Dates: 3/4

WHAT THE MEASURE DOES:

Directs Department of Human Services to study issues and barriers relating to employing persons with disabilities.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Replaces original measure. Allows disabled veteran to be eligible for a loan from the Oregon Entrepreneurial Development Loan Fund.

REVENUE: May have revenue impact, but statement not yet issued.

FISCAL: May have fiscal impact, but statement not yet issued.

BACKGROUND:

The Oregon Entrepreneurial Development Loan Fund is available to a business owner who, in whole or part, is certified as having a severe disability by the Oregon Department of Human Services or the Commission for the Blind. The business must have \$500,000 or less in revenue in the 12-months preceding the application. In addition, the applicant must be enrolled in a small business management program and have prepared a business plan that has been approved by a specified entity. The maximum loan amount is \$75,000 (\$100,000 total loans); the loans generally have a maximum term and amortization period of 5 years and carry a fixed interest rate of Prime plus 2%, at a minimum. The Oregon Business Development Department (Business Oregon) administers the loan program.

House bill 2211, as amended with the -1 amendment, allows disabled veterans to be eligible for a loan from the Entrepreneurial Development Loan Fund. A disabled veteran is a person who has a disability rating from the U.S. Department of Veteran Affairs, was discharged or released for a disability incurred or aggravated in the line of duty, or was awarded the Purple Heart.