

SB 418 -2 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

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Meeting Dates: 3/7

WHAT THE MEASURE DOES:

Modifies requirement that start-up businesses that may be assisted by regional collaboration facilitated by Oregon Business Development Department (Business Oregon) have as purpose commercialization of university-based or university-assisted research and increasing number, and ensuring retention, of such businesses. Appropriates \$1 million to Business Oregon for distribution to OSU Advantage and RAIN Eugene with condition that recipients must match funds with equal amounts. Requires start-up businesses assisted with appropriated funds be traded sector business or businesses that have potential to become traded sector businesses. Requires OSU Advantage and RAIN Eugene to report specified information to Legislative Assembly on or before September 15, 2020. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-2 Replaces references to university-based or university-assisted research to university-based or university-assisted academic activities.

BACKGROUND:

Senate Bill 241 (2013) required Business Oregon to to facilitate regional collaboration among the University of Oregon, Oregon State University, and the Oregon Solutions Network to support technology-based startups that could commercialize university-based or university-assisted research and create local business growth and retention. OSU Advantage and RAIN Eugene are the networks that connect local entrepreneurs to Oregon State University and the University of Oregon, respectively.

Senate Bill 418 appropriates \$1 million to Business Oregon for distribution to OSU Advantage and RAIN Eugene for their core mission of supporting local startups that commercialize university-based or university-assisted research. The startups must be traded sector businesses or businesses with the potential to become such. The networks must raise matching funds and are required to report to the Legislative Assembly on businesses supported, funding raised, jobs created, and industry sectors represented by the startup businesses assisted by this appropriation.