

**HB 2211 A STAFF MEASURE SUMMARY**

**Carrier:** Rep. Reardon

**House Committee On Business and Labor**

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**Action Date:** 03/11/19

**Action:** Do pass with amendments. (Printed A-Eng.)

**Vote:** 11-0-0-0

**Yeas:** 11 - Barker, Barreto, Boles, Bonham, Boshart Davis, Bynum, Clem, Doherty, Evans, Fahey, Holvey

**Fiscal:** Has minimal fiscal impact

**Revenue:** No revenue impact

**Prepared By:** Jan Nordlund, LPRO Analyst

**Meeting Dates:** 3/4, 3/11

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**WHAT THE MEASURE DOES:**

Allows disabled veteran to be eligible for loan from Oregon Entrepreneurial Development Loan Fund.

**ISSUES DISCUSSED:**

- Effort of work group to develop proposal
- Desire to streamline loan application process for veterans with federal disability status

**EFFECT OF AMENDMENT:**

Replaces original measure.

**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-month period 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 percent, at a minimum. The Oregon Business Development Department (Business Oregon) administers the loan program.

House Bill 2211-A makes qualifying disabled veterans eligible for loans from the Entrepreneurial Development Loan Fund. A disabled veteran is a person who has a disability rating from the U.S. Department of Veterans Affairs, was discharged or released for a disability incurred or aggravated in the line of duty, or was awarded the Purple Heart.