



Open Government Impact Statement

80th Oregon Legislative Assembly
2020 Regular Session

Measure: HB 4033 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Creates program through which certain lenders may receive award moneys to fund accounts out of which lenders may reimburse themselves for losses on certain loans to business owners and entrepreneurs who currently lack access to capital. Authorizes Oregon Business Development Department to offer award moneys to lenders after competitive RFP process. Requires lenders accepting awards to enter into written agreements with department and specifies certain terms of agreements. Requires annual reports from lenders and department setting forth certain information about loan loss account program experience. Sets forth circumstances in which lender may use for any purpose, or be required to repay, balance of award moneys. Requires interim committees of Legislative Assembly related to economic development to evaluate effectiveness of lender loan loss account program not later than September 15, 2022. Appropriates moneys to department for purposes of lender loan loss account program.

Allocates lottery funds to Oregon Department of Administrative Services for distribution to Oregon Entrepreneurs Network to support economic needs of Oregon small business ecosystem. Requires matching funds from private, nonprofit or philanthropic sources before distributions may be made.

Allocates lottery funds to Oregon Growth Fund to support early stage, small and first-time capital sources to help fill capital gaps encountered by Oregon businesses, especially underserved communities, rural areas and undersupported industry sectors.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT