



Open Government Impact Statement

81st Oregon Legislative Assembly
2021 Regular Session

Measure: HB 2266 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 4/28/2021

SUMMARY

Creates program through which certain lenders may, after competitive RFP process, receive award moneys to fund accounts out of which lenders may be reimbursed for principal losses incurred due to defaults on qualified loans to qualified businesses. Requires lender accepting award to enter into written agreement with Oregon Business Development Department and specifies certain terms of agreements. Sets forth circumstances in which lender may use for any purpose, or be required to repay, balance of award moneys.

Requires department to develop and implement program to make loans to certain for-profit disadvantaged and emerging small businesses certified by Certification Office for Business Inclusion and Diversity. Sets forth loan requirements regarding maximum principal amount and term, loan documentation, collateral and use of proceeds. Requires business owner interested in applying for loan to seek assistance from technical assistance provider regarding application form and documentation and authorizes technical assistance provider to decide whether to refer application to department for approval or rejection. Establishes Disadvantaged and Emerging Small Business Loan Fund for making loans under program.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT