

HB 2266-1
(LC 2423)
3/16/21 (ASD/ps)

Requested by Representative LIVELY (at the Request of Governor Kate Brown for Office of the Governor)

**PROPOSED AMENDMENTS TO
HOUSE BILL 2266**

1 On page 1 of the printed bill, line 2, before the period insert “and de-
2 claring an emergency”.

3 After line 2, insert:

4 “Whereas Oregonians are committed to dismantling historic systemic
5 barriers and investing in our economy and our people and future generations
6 as it relates to accessible capital for all communities of color and under-
7 served businesses; and

8 “Whereas it is the intention of this legislation to begin to bridge the gap
9 of the economic inequities in historically underserved and marginalized
10 communities; and

11 “Whereas Oregon’s small businesses are the backbone of our economy,
12 which includes many Black, Indigenous, Latino, Latina, Latinx, Asian,
13 Pacific Islander, Native American and tribal communities throughout the
14 state; and

15 “Whereas the Racial Justice Council’s priority is to promote economic
16 development and empowerment through grounding racial justice and provid-
17 ing access to capital specifically for minority-owned businesses and under-
18 served entrepreneurs that will result in building equitable access to capital
19 and reduce barriers of collateral requirements in efforts to enable mobility
20 and opportunity towards a safe, secure and resilient quality of life in Oregon;
21 now, therefore,”.

1 Delete lines 4 through 9 and insert:

2 **“SECTION 1. Purpose. It is the purpose of sections 1 to 7 of this 2021**
3 **Act that the State of Oregon shall make awards to qualified lending**
4 **institutions to fund lenders’ loan loss reserve accounts for the purpose**
5 **of increasing lending to business owners and entrepreneurs who cur-**
6 **rently lack access to capital to start or grow their businesses.**

7 **“SECTION 2. Definitions. As used in sections 1 to 7 of this 2021 Act,**
8 **unless the context requires otherwise:**

9 **“(1) ‘Loan loss reserve account’ or ‘account’ means an account**
10 **created by a lender for the deposit of moneys awarded to the lender**
11 **under section 3 of this 2021 Act out of which the lender may reimburse**
12 **itself for losses incurred due to defaults on qualified loans.**

13 **“(2) ‘Qualified business’ or ‘qualified borrower’ means a person**
14 **that:**

15 **“(a) Operates a business in Oregon; or**

16 **“(b) Attests to a qualified lender that the person will use proceeds**
17 **from a qualified loan to establish a business in Oregon.**

18 **“(3) ‘Qualified lender’ means a lender that:**

19 **“(a)(A) Is certified as a community development financial institu-**
20 **tion by the Community Development Financial Institutions Fund at**
21 **the United States Department of the Treasury;**

22 **“(B) Is a nonprofit corporation as defined in ORS 307.130; or**

23 **“(C) Is affiliated with:**

24 **“(i) An economic development district in Oregon designated by the**
25 **Economic Development Administration of the United States Depart-**
26 **ment of Commerce; or**

27 **“(ii) A local government as defined in ORS 174.116; and**

28 **“(b) Has a physical presence in Oregon and at least five years of**
29 **lending experience.**

30 **“(4)(a) ‘Qualified loan’ means a loan made, or an operating line of**

1 credit extended, by a lender to a qualified business for which the
2 principal losses are reimbursable from moneys in the lender's loan loss
3 reserve account.

4 “(b) ‘Qualified loan’ does not mean a loan:

5 “(A) With a variable interest rate.

6 “(B) With an annual interest rate that exceeds 18 percent with an
7 origination fee that exceeds three percent.

8 “(C) For working capital for a term exceeding seven years.

9 “(D) For capital assets for a term exceeding the useful life of the
10 assets.

11 “(E) That includes, in whole or in part, the refinancing of an ex-
12 isting loan made by the lender to the borrower.

13 “(F) That includes, in whole or in part, the refinancing of an ex-
14 isting personal loan not used for business purposes.

15 “(G) For the purchase of real property that is not used for the
16 business operations of the borrower.

17 “(H) For the purchase of owner-occupied residential housing or for
18 the construction, improvement or purchase of residential housing
19 owned or to be owned by the borrower.

20 “(5) ‘RFP’ means a request for proposal.

21 “SECTION 3. RFP process for awards to lenders; lender require-
22 ments; approval criteria. (1)(a) The Oregon Business Development
23 Department shall, in accordance with this section, make awards to
24 lenders to fund the lenders' loan loss reserve accounts.

25 “(b) The awards shall be made, through a competitive RFP process
26 administered by the department.

27 “(c) Of the moneys awarded as a result of any RFP process, not
28 more than 10 percent of available funds may be awarded to any single
29 lender.

30 “(2) The department shall evaluate proposals according to the fol-

1 **lowing criteria:**

2 **“(a) The number and value of loans closed by the lender during the**
3 **five-year period immediately preceding the date of submission of the**
4 **lender’s proposal;**

5 **“(b) The projected loan production over the performance period of**
6 **the award, including the projected number of loans, the proposed**
7 **principal amount of qualified loans that the lender would not make**
8 **but for the moneys awarded, and the jobs to be created and retained**
9 **by qualified borrowers;**

10 **“(c) How the award would increase the lender’s capacity to make**
11 **loans to rural or underserved entrepreneurs;**

12 **“(d) The past performance of loans made by the lender;**

13 **“(e) The extent to which the lender:**

14 **“(A) Provides technical assistance and financial literacy services to**
15 **underserved borrowers; or**

16 **“(B) Partners with providers of technical assistance and financial**
17 **literacy services to underserved borrowers;**

18 **“(f) How the lender’s proposed outreach, application process,**
19 **underwriting criteria and loan terms are designed to reduce historic**
20 **barriers to borrowers’ access to loan capital;**

21 **“(g) How the lender plans to ensure that the loans originated by the**
22 **lender under the program are made to borrowers in regionally diverse**
23 **and rural areas of this state; and**

24 **“(h) Any other criteria the department considers necessary or use-**
25 **ful for evaluating a proposal.**

26 **“(3)(a) After reviewing proposals submitted in response to an RFP,**
27 **the department shall reject or accept proposals and determine the**
28 **amount awarded for each accepted proposal.**

29 **“(b) As soon as practicable after the awards are finalized, the de-**
30 **partment shall notify the lenders that submitted proposals of the re-**

1 **sults and offer the awards to the lenders whose proposals are accepted.**

2 **“SECTION 4. Agreements with lenders; terms. (1) The Oregon**
3 **Business Development Department shall enter into a written agree-**
4 **ment with each lender that accepts an award offered under section 3**
5 **of this 2021 Act.**

6 **“(2) A written agreement entered into pursuant to this section**
7 **must:**

8 **“(a) Provide for the creation of a loan loss reserve account by the**
9 **lender for the deposit of moneys awarded under section 3 of this 2021**
10 **Act out of which the lender may be reimbursed for losses incurred due**
11 **to defaults on qualified loans;**

12 **“(b) Provide that, notwithstanding ORS chapter 293 or 295, the**
13 **lender shall establish and maintain the loan loss reserve account with**
14 **a financial institution, as defined in ORS 706.008, in accordance with**
15 **such policies as the department may adopt;**

16 **“(c) Require the lender to designate, when a loan is made, whether**
17 **the loan is a qualified loan;**

18 **“(d) Provide that, upon default on a qualified loan, the lender shall**
19 **liquidate the borrower’s assets and exhaust all lawful remedies for the**
20 **benefit of the lender before the lender may recover the outstanding**
21 **principal balance of the loan from the lender’s loan loss reserve ac-**
22 **count;**

23 **“(e) Provide that the liability of the State of Oregon and the de-**
24 **partment under the written agreement is limited to the amount of**
25 **moneys awarded and credited to the lender’s loan loss reserve account;**
26 **and**

27 **“(f) Require the lender to file an annual report in accordance with**
28 **section 5 of this 2021 Act.**

29 **“(3) Qualified lenders that accept awards under section 3 of this 2021**
30 **Act shall, within 10 years following the date on which the written**

1 agreement entered into pursuant to subsection (1) of this section be-
2 comes binding, originate qualified loans with a total principal amount
3 equal to at least eight times the amount of the moneys awarded.

4 **“SECTION 5. Annual reporting by lenders. (1) Not later than July**
5 **31 of each year, each lender awarded moneys under section 3 of this**
6 **2021 Act shall, during the term of the written agreement entered into**
7 **under section 4 of this 2021 Act, provide a report to the Oregon Busi-**
8 **ness Development Department, on a form prescribed by the depart-**
9 **ment, for the period beginning on July 1 of the immediately preceding**
10 **year and ending on June 30 of the current year.**

11 **“(2) With respect to qualified loans made by the lender, the report**
12 **shall set forth:**

13 **“(a) The number and total principal amount of all qualified loans**
14 **made by the lender;**

15 **“(b) For each qualified loan, the following information:**

16 **“(A) The interest rate;**

17 **“(B) The term of the qualified loan; and**

18 **“(C) If made to finance a capital asset, the term of amortization**
19 **of the capital asset financed;**

20 **“(c) The amortization of the loan;**

21 **“(d) The ratio of the total principal amount of qualified loans made**
22 **by the lender to the moneys awarded to the lender under section 3 of**
23 **this 2021 Act;**

24 **“(e) The number of qualified loans that have been delinquent for**
25 **at least 60 days as of the end of the reporting period;**

26 **“(f) The amount of moneys withdrawn from the lender’s loan loss**
27 **reserve account to reimburse the lender for losses incurred on quali-**
28 **fied loans;**

29 **“(g) The amount of award moneys available in the lender’s loan loss**
30 **reserve account; and**

1 “(h) Other information the department may request that demon-
2 strates the benefit of the loan loss reserve.

3 “(3) With respect to qualified borrowers, the report shall set forth:

4 “(a) The businesses that qualified borrowers conduct in this state;

5 “(b) The cities and counties in which qualified borrowers use the
6 qualified loan proceeds;

7 “(c) The number of individuals employed by the qualified busi-
8 nesses;

9 “(d) Demographic data voluntarily reported by qualified borrowers,
10 including, but not limited to, whether a qualified business is owned
11 by a woman, a minority individual, a veteran of any branch of the
12 Armed Forces of the United States, the National Guard or other re-
13 serve component, a low income person or a person operating the
14 business in a rural area of this state; and

15 “(e) Outreach conducted by the lender to rural and underserved
16 communities.

17 “(4) The department may require any lender to include in the report
18 financial information that is identifiable with, or from, the financial
19 records of a borrower.

20 “SECTION 6. Release; repayment. (1)(a) A lender shall be released
21 from any obligation under a written agreement entered into under
22 section 4 of this 2021 Act, and may use for any purpose whatever any
23 balance in the lender’s loan loss reserve account, if the lender has:

24 “(A) Performed under the written agreement entered into with the
25 Oregon Business Development Department for at least 10 years;

26 “(B) Attained during the 10-year period, as required under section
27 4 (3) of this 2021 Act, a ratio of eight-to-one of total principal amount
28 of qualified loans made by the lender to the amount of moneys
29 awarded to the lender under section 3 of this 2021 Act; and

30 “(C) Complied with the annual reporting requirements under sec-

1 **tion 5 of this 2021 Act.**

2 **“(b) A release under this section does not absolve a lender of any**
3 **contractual obligations owed to a qualified borrower under a qualified**
4 **loan agreement.**

5 **“(2) A lender shall repay to the department for deposit in the Gen-**
6 **eral Fund the balance of moneys awarded to the lender under section**
7 **3 of this 2021 Act in the lender’s loan loss reserve account if the de-**
8 **partment determines that:**

9 **“(a) The lender has not made a qualified loan for 24 consecutive**
10 **months;**

11 **“(b) The lender has become insolvent or has ceased lending oper-**
12 **ations in Oregon;**

13 **“(c) The lender has failed to perform in any material way under the**
14 **written agreement entered into with the department pursuant to sec-**
15 **tion 4 of this 2021 Act;**

16 **“(d) The lender made material misrepresentations in the RFP sub-**
17 **mitted under section 3 of this 2021 Act or in an annual report required**
18 **under section 5 of this 2021 Act; or**

19 **“(e) The lender or the lender’s loan loss reserve account portfolio**
20 **has been sold, transferred or assigned, in whole or part.**

21 **“SECTION 7. Annual report by the Oregon Business Development**
22 **Department. On or before September 15 of each even-numbered year,**
23 **the Oregon Business Development Department shall submit, in the**
24 **manner required under ORS 192.245, to the interim committees of the**
25 **Legislative Assembly related to economic development, a report that**
26 **sets forth the following information:**

27 **“(1) The number and total dollar amount of RFPs received under**
28 **section 3 of this 2021 Act;**

29 **“(2) The number of awards and the amount of moneys awarded**
30 **under section 3 of this 2021 Act;**

1 “(3) Information described in section 3 (2)(b) of this 2021 Act from
2 the approved proposals;

3 “(4) Aggregated lender and qualified borrower data, including de-
4 mographic data reported by lenders under section 5 (3)(d) of this 2021
5 Act;

6 “(5) The aggregate performance of qualified loans;

7 “(6) The average interest rate, term and amount of qualified loans;

8 “(7) The cities and counties in which qualified borrowers use the
9 qualified loan proceeds; and

10 “(8) Any other information the department considers necessary or
11 useful to include in the report.

12 “SECTION 8. Appropriation. There is appropriated to the Oregon
13 Business Development Department, for the biennium beginning July
14 1, 2021, out of the General Fund, the amount of \$5,000,000, for the
15 purpose of implementing sections 1 to 7 of this 2021 Act.

16 “SECTION 9. Program evaluation; recommendations. (1) Not later
17 than September 15, 2029, the interim committees of the Legislative
18 Assembly related to economic development shall evaluate the effec-
19 tiveness of the lenders’ loan loss reserve account program established
20 under sections 1 to 7 of this 2021 Act and develop recommendations for
21 legislation, including appropriations.

22 “(2) In making the evaluation under subsection (1) of this section,
23 the interim committees shall:

24 “(a) Consult with lenders that have entered into written agreements
25 with the Oregon Business Development Department under section 4
26 of this 2021 Act and made qualified loans and with any other persons
27 the interim committees consider necessary or useful; and

28 “(b) Consider the annual reports submitted by the department un-
29 der section 7 of this 2021 Act and any other information the interim
30 committees consider necessary or useful.

1 **“SECTION 10. Section captions. The section captions used in this**
2 **2021 Act are provided only for the convenience of the reader and do**
3 **not become part of the statutory law of this state or express any leg-**
4 **islative intent in the enactment of this 2021 Act.**

5 **“SECTION 11. (1) There is allocated for the biennium beginning**
6 **July 1, 2021, from the Administrative Services Economic Development**
7 **Fund, to the Oregon Department of Administrative Services, the**
8 **amount of \$250,000 for distribution to the Oregon Entrepreneurs Net-**
9 **work in accordance with this section.**

10 **“(2) Distributions made pursuant to this section may be used by the**
11 **Oregon Entrepreneurs Network solely for the following purposes:**

12 **“(a) Qualitative one-on-one interviews with 75 entrepreneur**
13 **ecosystem participants, including regulated and nonregulated lenders,**
14 **located in all regions of this state, to better understand the ecosystem**
15 **and funding needs and gaps.**

16 **“(b) Two group meetings of diverse Oregon entrepreneurial**
17 **stakeholders to study stakeholder needs. Moneys in the fund may also**
18 **be used to make travel and time reimbursements to underrepresented**
19 **entrepreneurs.**

20 **“(c) To bring together a research team that will synthesize existing**
21 **analyses, and conduct a new analysis, of the economic needs of Oregon**
22 **small businesses and the impact of small businesses on the Oregon**
23 **economy.**

24 **“(d) Collaboration and information sharing with the Oregon Capital**
25 **Scan.**

26 **“(e) To fund technological infrastructure and the position of a**
27 **project manager charged with creating a statewide, connected and**
28 **engaged entrepreneurial ecosystem community.**

29 **“(f) To make recommendations for legislation to the interim com-**
30 **mittees of the Legislative Assembly related to economic development.**

1 **“(3) The department may not make a distribution to the Oregon**
2 **Entrepreneurs Network under this section until the amount of lottery**
3 **funds allocated to the department under subsection (1) of this section**
4 **has been matched by at least \$150,000 received from private, nonprofit**
5 **or philanthropic sources to be used solely for the purposes set forth**
6 **in subsection (2) of this section.**

7 **“SECTION 12. (1) There is allocated for the biennium beginning**
8 **July 1, 2021, from the Administrative Services Economic Development**
9 **Fund, to the Oregon Business Development Department, the amount**
10 **of \$3 million for deposit in the Oregon Growth Fund established under**
11 **ORS 284.890.**

12 **“(2) Notwithstanding ORS 284.890 (3), moneys deposited in the**
13 **Oregon Growth Fund under this section are continuously appropriated**
14 **to the department for the use of the Oregon Growth Board for the**
15 **following purposes:**

16 **“(a) To target entrepreneurs and emerging capital innovators;**

17 **“(b) To support economic growth through investments in loan**
18 **funds, venture capital funds, angel conferences and associated techni-**
19 **cal assistance;**

20 **“(c) To leverage private and other institutional dollars for invest-**
21 **ment in Oregon companies;**

22 **“(d) To make investments in early stage, small and first-time capi-**
23 **tal sources to support economic development; and**

24 **“(e) To help funds fill the capital gaps encountered by Oregon**
25 **businesses, especially in underserved communities, rural areas and**
26 **undersupported industry sectors.**

27 **“(3) Moneys deposited in the Oregon Growth Fund under this sec-**
28 **tion may not be used for any other purpose for which moneys in the**
29 **fund may be used under ORS 284.890, other than administrative costs**
30 **described in ORS 284.890 (5) that are directly related to this section.**

1 **“SECTION 13. As used in sections 13 to 17 of this 2021 Act:**

2 **“(1) ‘Eligible business’ means one of the following businesses as**
3 **defined in ORS 200.005 that is operated for profit and has been certified**
4 **by the Certification Office for Business Inclusion and Diversity under**
5 **ORS 200.055 at the time an application is referred on behalf of the**
6 **business to the Oregon Business Development Department under sec-**
7 **tion 15 of this 2021 Act:**

8 **“(a) A disadvantaged business enterprise;**

9 **“(b) A minority-owned business;**

10 **“(c) A woman-owned business;**

11 **“(d) A business that a service-disabled veteran owns; or**

12 **“(e) An emerging small business.**

13 **“(2) ‘Prime rate’ means the primary credit rate of the discount**
14 **window program of the United States Federal Reserve System.**

15 **“(3) ‘Technical assistance provider’ means a small business devel-**
16 **opment center established under ORS 285B.165 to 285B.171 or a cul-**
17 **turely specific business association or chamber that provides**
18 **one-on-one business counseling services.**

19 **“SECTION 14. (1) The Oregon Business Development Department**
20 **shall develop and implement a program to make loans to eligible**
21 **businesses.**

22 **“(2) Loans made under the program may be for the following**
23 **amounts:**

24 **“(a) For eligible businesses that have operated for less than two**
25 **years, up to \$100,000.**

26 **“(b) For eligible businesses that have operated for two years or**
27 **more, up to \$250,000.**

28 **“(3)(a) The term of a loan may not exceed 10 years.**

29 **“(b)(A) Interest on a loan shall be charged at the prime rate plus**
30 **two percent.**

1 **“(B) Notwithstanding subparagraph (A) of this paragraph, the rate**
2 **of interest may be increased for risk based on the loan-to-value ratio.**

3 **“(c) Loans shall be subject to business underwriting standards used**
4 **in secondary markets.**

5 **“(d) To the extent possible, loans must be secured by business and**
6 **personal assets.**

7 **“(e) Loans shall require standard commercial loan documentation.**

8 **“(4) An eligible business may use the proceeds of a loan made pur-**
9 **suant to this section for equipment, inventory, fixtures and working**
10 **capital or other business-related expenses other than capital costs.**

11 **“SECTION 15. (1) The Oregon Business Development Department**
12 **shall prescribe the form and manner in which the owner of an eligible**
13 **business may apply for a loan under the loan program developed and**
14 **implemented under section 14 of this 2021 Act.**

15 **“(2) The application must, at a minimum:**

16 **“(a) Require the applicant to show by documentation that the**
17 **business for which application is made is an eligible business; and**

18 **“(b) Include any other information or documentation the depart-**
19 **ment requires.**

20 **“(3)(a) The owner of an eligible business interested in applying for**
21 **a loan under the loan program must seek assistance from a technical**
22 **assistance provider.**

23 **“(b) The technical assistance must include a review of the applica-**
24 **tion form and associated documents and other materials for com-**
25 **pleteness and accuracy.**

26 **“(4)(a) If a technical assistance provider determines in its sole dis-**
27 **cretion that the application of an eligible business is complete and**
28 **accurate and deserves consideration by the department, the provider**
29 **shall refer the application to the department.**

30 **“(b) If a technical assistance provider refers an application under**

1 this section that is approved by the department, the department shall
2 request periodic reports from the provider on the status of the eligible
3 business after receipt of the loan proceeds.

4 “(c) If a technical assistance provider determines that an applica-
5 tion is not complete or accurate or does not deserve to be referred to
6 the department for consideration in its present form, the technical
7 assistance provider may, in its sole discretion, work with the owner
8 of the eligible business to amend the application and application ma-
9 terials.

10 “(d) The refusal of a technical assistance provider to refer an ap-
11 plication to the department under this section does not give rise to a
12 cause of action of any kind.

13 “(5)(a) After receiving an application referred under this section,
14 the department shall either approve or reject the application and no-
15 tify the applicant and the technical assistance provider that worked
16 with the applicant of the decision.

17 “(b)(A) Rejection of the application by the department may be ap-
18 pealed through a process adopted by the department by rule.

19 “(B) Notwithstanding subparagraph (A) of this paragraph, the
20 owner of an eligible business whose application has been finally re-
21 jected with no further right of appeal may contact a technical assist-
22 ance provider to begin a new application process at any time.

23 “(c) If the department approves the application, the department
24 shall offer a loan agreement to the eligible business on terms that do
25 not conflict with sections 13 to 17 of this 2021 Act.

26 “(6) Upon execution of a loan agreement offered pursuant to sub-
27 section (5)(c) of this section, the department shall pay the loan pro-
28 ceeds to the eligible business out of funds in the Disadvantaged and
29 Emerging Small Business Loan Fund established under section 16 of
30 this 2021 Act.

1 **“SECTION 16. (1) There is established in the State Treasury, sepa-**
2 **rate and distinct from the General Fund, the Disadvantaged and**
3 **Emerging Small Business Loan Fund. All moneys in the fund are**
4 **continuously appropriated to the Oregon Business Development De-**
5 **partment for the purposes of:**

6 **“(a) Paying the actual costs of the department in administering the**
7 **loan program developed and implemented under sections 13 to 17 of**
8 **this 2021 Act; and**

9 **“(b) Making loans under the loan program developed and imple-**
10 **mented under sections 13 to 17 of this 2021 Act.**

11 **“(2) The Disadvantaged and Emerging Small Business Loan Fund**
12 **shall consist of:**

13 **“(a) Moneys appropriated or otherwise allocated or transferred to**
14 **the fund by the Legislative Assembly;**

15 **“(b) Interest earned on moneys in the fund;**

16 **“(c) Moneys received as repayment of principal and interest on**
17 **loans made from the fund under sections 13 to 17 of this 2021 Act; and**

18 **“(d) Moneys or property of any kind received by the department for**
19 **deposit in the fund from any source.**

20 **“SECTION 17. (1) On or before September 15 of each year, the**
21 **Oregon Business Development Department shall submit, in the man-**
22 **ner provided in ORS 192.245, to the interim legislative committees re-**
23 **lated to economic development, a report containing the following**
24 **information about the loan program developed and implemented under**
25 **sections 13 to 17 of this 2021 Act:**

26 **“(a) The number of loans made;**

27 **“(b) The amounts of the loans made;**

28 **“(c) Demographic information about the eligible businesses that**
29 **received loans that is voluntarily given to the department;**

30 **“(d) The number of referrals from technical assistance providers**

1 under section 15 of this 2021 Act;

2 “(e) The number of loan applications that were rejected and the
3 reasons for the rejections;

4 “(f) Demographic information about the eligible businesses whose
5 applications were rejected that is voluntarily given to the department;
6 and

7 “(g) Any other information the department considers significant in
8 evaluating the loan program.

9 “(2) The report may include information from periodic reports pro-
10 vided to the department by technical assistance providers under sec-
11 tion 15 (4)(b) of this 2021 Act.

12 “SECTION 18. There is appropriated to the Oregon Business Devel-
13 opment Department, for the biennium beginning July 1, 2021, out of
14 the General Fund, the amount of \$10 million for deposit in the Disad-
15 vantaged and Emerging Small Business Loan Fund established in sec-
16 tion 16 of this 2021 Act, for the purpose of carrying out the provisions
17 of sections 13 to 17 of this 2021 Act.

18 “SECTION 19. This 2021 Act being necessary for the immediate
19 preservation of the public peace, health and safety, an emergency is
20 declared to exist, and this 2021 Act takes effect on its passage.”.

21
