



TECHNOLOGY  
ASSOCIATION  
OF OREGON

June 1, 2021

Joint Committee on Tax Expenditures  
900 Court St, NE  
Salem, OR 97301

Dear Co-Chair Burdick, Co-Chair Nathanson, and members of the committee,

I am submitting this letter in support of HB 2441 on behalf of the Technology Association of Oregon (TAO). TAO is the force behind the regional tech industry—supporting entrepreneurs, connecting peers and decision makers, and helping establish the Northwest as a global hub for innovation. We work with over 500 tech and tech-enabled companies throughout Oregon, ranging in size from one-person startups to some of the largest tech companies in the world. TAO knows that providing capital investments for research and innovation within Oregon's university systems is key to growing the state's innovation economy. To the end, TAO supports HB 2441, extending the sunset for the University Venture Development Funds tax credit.

The Oregon tech sector contributes over \$27B annually in economic output, which accounts for over 12% of the state's economy. Increasingly, every company and organization regardless of sector is dependent on technology solutions and infrastructure to deliver services and value and remain competitive. During the COVID pandemic, local tech startups helped to deliver critical healthcare, education and other services to Oregon's population. Moreover, Oregon's tech startup community actually grew last year, adding net new jobs and companies, thereby helping to lessen the overall impact to the region's economy. The University Venture Development Fund provides critical funding to early-stage startups in the state, helping to seed technology research and innovation and the companies that increasingly power Oregon's economy.

Maintaining the ability for taxpayers to fund and support research, early-stage innovation and entrepreneurship are key to increasing opportunities in the tech sector and growing Oregon's economy. TAO respectfully encourages the members of the Joint Committee on Tax Expenditures to vote in support of HB 2441. Thank you for your consideration.

Sincerely yours,

A handwritten signature in black ink that reads "Skip Newberry". The signature is written in a cursive style.

Skip Newberry  
President & CEO, Technology Association of Oregon