

SUBCOMMITTEE RECOMMENDATION

SB 1579

Relating to a program to address economic inequity

To: Ways and Means Full Committee
From: Transportation and Economic Development Subcommittee
Carrier: Representative Gomberg

SB 1579 directs the Oregon Business Development Department to develop and implement an Economic Equity Investment Program under which the agency will award grants to organizations that provide culturally responsive services to support economic stability, self-sufficiency, wealth building, and economic equity among disadvantaged individuals, families, businesses, and communities in Oregon.

The measure requires Business Oregon to conduct biennial evaluations of the services provided by the funded organizations and report its findings to an interim committee of the Legislative Assembly biennially.

As amended, the measure establishes the Economic Equity Investment Fund, and appropriates \$15 million General Fund for deposit in the Fund and establishes a corresponding Other Funds expenditure limitation for payment of expenses from the Fund of \$15 million.

The Transportation and Economic Development Subcommittee recommends SB 1579 be amended by the –4 amendment and be reported out do pass, as amended.