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To: Chair and Members of the House Committee on Economic Recovery and Prosperity  
From: Scott Bruun, OBI  
RE: OBI Testimony in support of HB 4015

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Chair Lively and members of the House Committee on Economic Recovery and Prosperity. My name is Scott Bruun, and I am the Director of Tax, Fiscal and Manufacturing Policy for Oregon Business & Industry. OBI represents more than 1,600 Oregon employers who employ more than 300,000 Oregonians.

**Please accept our testimony in support of HB 4015.**

HB 4015 expands the state's unique Entrepreneurial Development Loan Fund by including eligibility to entrepreneurial businesses with annual revenues up to \$1.5 million. In addition, the bill increases the loan funds available to individual businesses to \$1.0 million, while also – importantly given current macroeconomic conditions – indexing the available loan fund upward in future years based on inflation.

Entrepreneurial initiative is at the heart of business start-ups and is vital to growing a healthy, thriving and innovative economy. Entrepreneurial ventures often attract the best and brightest talent, which in turn attracts new investments and new talent in a perpetual cycle of synergistic growth. Often, however, the basic working capital needed to propel entrepreneurial ventures through early phases is difficult to access through traditional bank financing. Banks, after all, are regulated to lend to established entities with proven records of positive cashflow strong balance sheets.

Oregon's Entrepreneurial Development Loan Fund helps younger businesses bridge this financing gap by giving them the time necessary to develop products and markets. The Fund is an important tool to support and expand entrepreneurial hubs in Oregon, and to help ensure that Oregon's "businesses of tomorrow" are responsibly supported and in a stronger position to provide the jobs and innovation critical to Oregon's economy.

OBI recommends your support of HB 4015.

Thank you.

**Contact: Scott Bruun, OBI, [scottbruun@oregonbusinessindustry.com](mailto:scottbruun@oregonbusinessindustry.com)**