

# D R A F T

## SUMMARY

Digest: The Act funds and updates the equity grant program. (Flesch Readability Score: 75.5).

Appropriates moneys from the General Fund to the Oregon Business Development Department to be used for the Economic Equity Investment Program. Includes membership in, or descent from a member of, a state or federally recognized Indian tribe as an economic equity risk factor. Authorizes grant recipients to allocate grant moneys to any entity lawfully organized and operating under state law. Requires the department, during the rulemaking process, to consult the persons and communities most likely to be affected by the program.

Declares an emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to economic equity investment; creating new provisions; amending  
3 ORS 285B.760 and 285B.761; and declaring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1. There is appropriated to the Oregon Business Devel-**  
6 **opment Department, for the biennium ending June 30, 2025, out of the**  
7 **General Fund, the amount of \$30,000,000 for deposit in the Economic**  
8 **Equity Investment Fund established under ORS 285B.763, to be used**  
9 **for any purpose for which moneys in the fund may be used.**

10 **SECTION 2. ORS 285B.760 is amended to read:**

11 285B.760. As used in ORS 285B.760 to 285B.763:

12 (1) “Culturally responsive services” means services provided by an or-  
13 ganization:

14 (a) Whose founding mission and goals are aligned with the culture of the  
15 individuals, families, businesses and communities receiving the services; and

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 (b) That demonstrates intimate knowledge of the lived experience of the  
2 individuals, families, businesses and communities receiving the services.

3 (2) “Economic equity risk factor” means:

4 (a) Experience of discrimination because of race or ethnicity;

5 **(b) Enrollment as a member of a state or federally recognized In-**  
6 **dian tribe, or proof, acceptable to a grantee organization, of descent**  
7 **from a parent or grandparent who is or was an enrolled member of a**  
8 **state or federally recognized Indian tribe;**

9 [(b)] (c) English language proficiency;

10 [(c)] (d) Citizenship status;

11 [(d)] (e) Socioeconomic status; or

12 [(e)] (f) Residence or operation in a rural location.

13 **SECTION 3. The amendments to ORS 285B.760 by section 2 of this**  
14 **2024 Act apply to grants awarded before, on or after the effective date**  
15 **of this 2024 Act.**

16 **SECTION 4. ORS 285B.761 is amended to read:**

17 285B.761. (1) The Oregon Business Development Department shall develop  
18 and implement an Economic Equity Investment Program under which the  
19 department shall award grants to organizations that provide culturally re-  
20 sponsive services to support economic stability, self-sufficiency, wealth  
21 building and economic equity among disadvantaged individuals, families,  
22 businesses and communities in this state.

23 (2)(a) The department shall prescribe the form and manner in which an  
24 organization may apply for a grant under the program.

25 (b) An organization’s application must demonstrate a proven ability to  
26 provide services as described in subsection (3) of this section.

27 (3) Grant moneys shall be awarded to organizations only for proposals to  
28 provide outreach, support and resources to individuals, families, businesses  
29 or communities whose future is at risk because of any combination of two  
30 or more economic equity risk factors in order to improve economic equity  
31 as measured by:

- 1 (a) Ownership of land, principal residences and other real property;
- 2 (b) Entrepreneurship;
- 3 (c) Business development;
- 4 (d) Workforce development; and
- 5 (e) Intergenerational wealth building, such as savings, investments and
- 6 real property equity.

7 **(4) Organizations awarded grant moneys under this section may**  
8 **allocate the moneys to any entity that is lawfully organized and oper-**  
9 **ating under state law.**

10 [(4)] (5) Upon request, the department shall provide technical assistance  
11 to organizations that receive grant moneys under the program and may  
12 consult with an organization about the organization's needs to maintain ca-  
13 pacity to carry out the proposal for which the grant moneys were awarded.

14 **(6)(a) The department may adopt rules for purposes of this section.**

15 **(b) During any rulemaking process, the department shall consult**  
16 **with persons and communities most likely to be affected by this sec-**  
17 **tion.**

18 **SECTION 5. This 2024 Act being necessary for the immediate pres-**  
19 **ervation of the public peace, health and safety, an emergency is de-**  
20 **clared to exist, and this 2024 Act takes effect on its passage.**

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