

HB 2258 STAFF MEASURE SUMMARY

House Committee On Economic Development and Small Business

Prepared By: Andrew Hendrie, LPRO Analyst

Meeting Dates: 2/28, 3/7

WHAT THE MEASURE DOES:

Extends sunset of Oregon Industrial Site Readiness Program. Appropriates \$40 million to Oregon Industrial Site Readiness Program Fund. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Oregon Industrial Site Readiness Program is administered by the Oregon Business Development Program (OBDD). OBDD uses the authority from the Industrial sites readiness program to administer the Regionally Significant Industrial Sites Program. The regionally significant industrial sites program offers state income tax reimbursement for a number of development activities as long as employment thresholds are met.

House Bill 2258 extends the sunset of the Oregon Industrial Site Readiness Program from 2023 to 2033. It appropriates \$40,000,000 to the Oregon Industrial Site Readiness Program Fund.