

Legislative Fiscal Office

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Joint Committee on Ways and Means

Senator Elizabeth Steiner, Senate Co-Chair
Representative Tawna Sanchez, House Co-Chair

Senator Fred Girod, Senate Co-Vice Chair
Representative David Gombert, House Co-Vice Chair
Representative Greg Smith, House Co-Vice Chair

To: Transportation and Economic Development Subcommittee

From: Matt Stayner, Legislative Fiscal Office

Date: March 22, 2023

Subject: SB 4 - Relating to economic development.
Work Session Recommendations

The measure creates two statutory funds and associated programs to provide financial assistance supporting economic development with respect to industrial land development, semiconductors, and advanced manufacturing. The bill provides General Fund appropriations totaling \$200 million to capitalize those funds. Specified authority is provided to the Governor to, by executive order, bring up to eight sites within existing urban growth boundaries to provide land for industrial uses related to the semiconductor industry or advanced manufacturing. The measure also appropriates \$10 million General Fund for the capitalization of the University Innovation Research Fund administered by the Oregon Business Development Department.

The -17 amendments:

- Include language requiring at least 30 calendar days' notice to the Legislative Assembly for loan or grant applications the Governor intends to approve that provide more than \$50 million from the Oregon CHIPS Fund.
- Direct the transfer of remaining monies in the CHIPS Fund at the end of 2025 to the General Fund instead of the Oregon Rainy Day Fund.
- Add a provision excluding lands being brought into urban growth boundaries by executive order that are in designated rural or urban reserves.
- Update language regarding Land Conservation and Development acknowledgement of amendments to comprehensive plans or land use regulations under specified circumstances.

Recommended Changes

LFO recommends adoption of the – 17 amendment.

MOTION: I move adoption of the – 17 amendment to SB 4. (VOTE)

Final Subcommittee Action

LFO recommends that SB 4, as amended by the – 17 amendment, be moved to the Ways and Means Full Committee.

MOTION: I move SB 4, as amended, to the Full Committee with a do pass recommendation. (VOTE)

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____