



**Immigrant & Refugee Community Organization**

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## **In Support of HB 4041**

### **House Committee on Economic Development and Small Business**

**February 8, 2024**

Chair Bynum, Vice-Chair Diehl, Vice-Chair Nguyen and members of the House Committee on Economic Development and Small Business.

The Immigrant and Refugee Community Organization (“IRCO”) is grateful for the opportunity to offer testimony in favor of House Bill 4041, the Economic Equity Investment Program (“EEIP”). As a culturally specific and linguistically focused community-based organization, we firmly believe that economic justice and equity are fundamental for the sustainable economic growth of our state and residents.

Newly arrived refugees often face significant challenges upon arrival, including limited assets, limited English proficiency, little to no credit history, or applicable job skills or experience. These barriers hinder access to essential services such as education/training, housing, the ability to start their own business or purchase their own vehicle. Particularly in Eastern Oregon, where resources for asset-building are scarce, there are few culturally specific resources, and the rising costs of basic needs and affordable housing aggravate families’ livelihoods, the need for support is urgent.

HB 4041 presents a critical opportunity for immigrants and refugees to thrive by providing pathways to economic resilience and independence. As evidenced by our experience at IRCO, where we have served many immigrants and refugees seeking asset-building services—including 100 immigrant and refugee Oregonians through the EEIP program—the demand for such programs is high. We are committed to expanding our efforts to empower more low-income individuals within immigrant and refugee communities through the EEIP.

Since 2022, EEIP has proven to be an effective model for advancing equitable economic development statewide. By directing one-time funding to community-based organizations like IRCO, EEIP has demonstrated its ability to build generational wealth and promote economic equity for people experiencing multiple economic risk factors. IRCO supports to HB 4041 and thank the leadership of legislators, including Chair Bynum for their continued advocacy for EEIP. This legislation represents a crucial step towards creating a more equitable future for Oregonians.

Thank you,

Sincerely,

Sokho Eath

On behalf of the Immigrant and Refugee Community Organization