



Re: Support for HB 4041, the Economic Equity Investment Act

February 7, 2024

Chair Bynum, Vice-Chair Diehl, Vice-Chair Nguyen, and Members of the Committee:

Thank you for the opportunity to submit testimony in **strong support of HB 4041**, the Equity Investment Act. My name is Jenny Lee, and I am the Deputy Director at the Coalition of Communities of Color, an alliance of culturally specific community-based organizations dedicated to collective action for racial justice.

The Economic Equity Investment Program seeks to restore community resiliency by allocating ongoing funding to culturally specific programs that support home and land ownership, workforce development, and entrepreneurship for Black, Indigenous, and Latinx (BIL) communities.

Every Oregonian should have the opportunity to build a financially secure and prosperous future. But today, economic security requires more than just a middle class income. Across income levels, Black and Latinx households have a fraction of the wealth of white households, and this disparity is accelerating. Discriminatory policies and practices in employment, banking, and access to capital have resulted in this long standing disparity, and mass incarceration, over-policing, and the war on drugs have only compounded this gap. For more information, we encourage you to read our 2022 report, "[Addressing the Racial Wealth Gap in Oregon](#)," (also submitted into the record) which found that reversing economic decline for the poorest Oregonians requires investing in long term, ongoing funding to culturally-responsive programs.

This program will mitigate these harms by providing wealth building tools and opportunities like property and small business ownership, supported by training, small loans, and technical assistance targeted at BIL Oregonians. Investments will go directly to BIL community-based organizations, enabling these resources to better meet the needs of community members and support their self-determination.

On behalf of the Coalition of Communities of Color, I urge you to support HB 4041 and invest \$30 million in the Economic Equity Investment Program to build a stronger path to economic justice for Black, Indigenous, and Latinx Oregonians.

Thank you,
Jenny Lee
Deputy Director
Coalition of Communities of Color