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To: Chair Bynum, Vice-Chairs Nguyen and Diehl, and members of the Economic Development and Small Business Committee
From: Martha Sonato, Legislative Advocate, Oregon Law Center
Re: HB 4041 – Investment for the Economic Equity Investment Program
Date: February 8, 2024

Chair Bynum, Vice-Chairs Nguyen and Diehl, and Members of the House Committee on Economic Development and Small Business. Thank you for allowing me to submit testimony today in support of House Bill 4041, which funds and updates the Economic Equity Investment Program.

In 2021, the Oregon Law Center expressed strong support for SB 1779 to develop and implement the Economic Equity Investment Program, recognizing economic justice and equity as vital components for our state's future prosperity. We were pleased with the initial \$15 million investment by the state legislature in this crucial program and are encouraged by the renewed commitment to further funding through HB 4041.

The Economic Equity Investment Program (EEIP), established in 2022, tasked Business Oregon with allocating one-time funding to community-based organizations dedicated to building generational wealth across Oregon.

Business Oregon led a collaborative effort in the implementation phase aimed to leverage diverse expertise to make impactful investments in economic equity for historically marginalized communities. They established a seven-member advisory group to provide feedback on the EEIP framework. I was able to participate in the EEIP advisory group and uplift the realities and experiences of low-income individuals and families.

In May 2023, Business Oregon awarded grants to 37 organizations, empowering them to implement transformative initiatives addressing longstanding economic disparities in land and property ownership, entrepreneurship, workforce development, and intergenerational wealth creation.

Despite these strides, much remains to be done to advance economic equity for disadvantaged individuals, families, and communities statewide. The overwhelming response to the program—nearly 90 applications requesting over \$51 million—underscores the urgent need for additional investment.¹

¹ [Business Oregon : Economic Equity Investment Program : Economic Equity Investment Program : State of Oregon](#)



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We therefore urge your support for House Bill 4041, which proposes a crucial \$30 million infusion to uplift underserved and disadvantaged communities across Oregon.

Thank you for your attention to this matter,

Martha Sonato

The Oregon Law Center's mission is to achieve justice for low-income communities in Oregon by providing a full range of the highest quality civil legal services.