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GOVERNOR

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#### REMARKS AS PREPARED

Governor's HB 4084 Testimony to the House Committee on Economic Development, Small Business, and Trade

Good afternoon, Chair Nguyen, Vice Chairs Isadore and Skarlatos, and members of the committee. Thank you for this opportunity to speak with you about one of my three bills this session, House Bill 4084.

There is bipartisan agreement that we must address the economic headwinds facing our state. I hope you will join me in making sure Oregon can improve its competitiveness and signal clearly that we support home-grown businesses and businesses who want to come to Oregon and grow with us. I believe Oregon can see a decade of extraordinary economic growth and greater affordability – if we put the right partnerships, policies, and strategies in place now.

Last year, I released my Prosperity Roadmap, a call to action designed to harness Oregon's strengths and talents. The Roadmap reflects input from more than 350 businesses across the state. It lays out three straightforward goals:

- Grow the economy faster than the national average
- Create living-wage jobs now
- And help businesses start, stay, and grow in Oregon.

To achieve these goals, state government needs to be a stronger partner with businesses by speeding up permitting, supporting workforce training and innovation, and modernizing how the state works with employers and communities to support growth. I expect a full menu of recommendations from my Prosperity Council later this year, but in the meantime, I encourage you to join me in jumpstarting the Prosperity Roadmap with House Bill 4084.

House Bill 4084 would establish FastTrack permitting, modernize economic development tools, and improve site readiness for large economic development projects.

The proposed FastTrack program is modeled after successful programs at the federal and state levels and will incentivize major investments in Oregon's economy. Other states are ahead of us with programs like this. If we want to compete better, this is a key first step.

The Prosperity Roadmap also highlighted the need to address Oregon's lack of large shovel-ready industrial sites.

The legislature established the Industrial Site Loan Fund last year to address critical funding gaps for local governments when it comes to upfront costs for infrastructure, environmental mitigation, site assembly, and other site preparation needs. Thank you for advancing this really important tool. Now, I'm looking to build on your great work with an additional one-time \$40 million investment in this much-needed program, which will help to stimulate business growth that will grow our tax base to support programs Oregonians rely on.

Oregon also needs to address unclear, inconsistent, and/or prolonged regulatory permitting processes so we can lessen obstacles to expansion and innovation.

House Bill 4084 requires state agencies to publish a comprehensive inventory of permits required for economic development projects, and then report on ways to streamline processing timelines and opportunities to provide fee relief for delayed applications and permits. I'm committed to greater transparency and accountability. The goal is to reduce delays in permitting processes.

Lastly, House Bill 4084 takes a first step towards modernizing Oregon's Enterprise Zones. As you know, Enterprise Zones can temporarily exempt taxes on the value of new investments, not existing property or land. This local tool can incentivize new investment.

A recent study from Business Oregon showed that these programs generate substantial economic returns far exceeding the cost of the tax exemptions. House Bill 4084 ensures that these incentive programs are well-targeted, performance-oriented, and structured to deliver durable benefits to all Oregonians.

Despite the challenges facing Oregon – tariff-induced trade uncertainty, slower job growth, lagging population growth – Oregon's foundation is exceptional: We strive for innovation. We have skilled workers and strong industries. We have world-class research institutions. We have a welcoming state that embraces diversity.

Let's build on our strengths by improving our ability to be competitive in a challenging economic environment. House Bill 4084 helps us do just that.

I ask for your support of this bill. Thank you.