

Requested by JOINT COMMITTEE ON WAYS AND MEANS

**PROPOSED AMENDMENTS TO  
A-ENGROSSED HOUSE BILL 4033**

1 On page 5 of the printed A-engrossed bill, delete lines 35 through 37 and  
2 insert:

3 **“NOTE:** Section 8 was deleted by amendment. Subsequent sections were  
4 not renumbered.”.

5 On page 6, delete lines 8 through 45 and delete page 7 and insert:

6 **“SECTION 11. (1) The moneys appropriated to the Oregon Business**  
7 **Development Department under section 13 (2) of this 2020 Act for dis-**  
8 **tribution to the Oregon Entrepreneurs Network may be used by the**  
9 **Oregon Entrepreneurs Network solely for the following purposes:**

10 **“(a) To conduct qualitative one-on-one interviews with 75 entrepre-**  
11 **neur ecosystem participants, including regulated and nonregulated**  
12 **lenders, located in all regions of this state, to better understand the**  
13 **ecosystem and funding needs and gaps.**

14 **“(b) To hold two group meetings of diverse Oregon entrepreneurial**  
15 **stakeholders to study stakeholder needs. Moneys distributed for this**  
16 **purpose may also be used to make travel and time reimbursements to**  
17 **underrepresented entrepreneurs.**

18 **“(c) To bring together a research team that will synthesize existing**  
19 **analyses, and conduct a new analysis, of the economic needs of Oregon**  
20 **small businesses and the impact of small businesses on the Oregon**  
21 **economy.**

1       “(d) To collaborate and share information with the Oregon Capital  
2 Scan.

3       “(e) To fund technological infrastructure and the position of a  
4 project manager charged with creating a statewide, connected and  
5 engaged entrepreneurial ecosystem community.

6       “(f) To make recommendations for legislation to the interim com-  
7 mittees of the Legislative Assembly related to economic development  
8 no later than November 30, 2020.

9       “(2) The department may not make a distribution to the Oregon  
10 Entrepreneurs Network under section 13 (2) of this 2020 Act until the  
11 General Fund appropriation to the department under section 13 (2) of  
12 this 2020 Act has been matched by at least \$150,000 received from pri-  
13 vate, nonprofit or philanthropic sources to be used solely for the pur-  
14 poses set forth in subsection (1) of this section.

15       “SECTION 12. (1) Notwithstanding ORS 284.890 (3), moneys depos-  
16 ited in the Oregon Growth Fund under section 13 (3) of this 2020 Act  
17 shall be used by the Oregon Growth Board for the following purposes:

18       “(a) To target entrepreneurs and emerging capital innovators;

19       “(b) To support economic growth through investments in loan  
20 funds, venture capital funds, angel conferences and associated techni-  
21 cal assistance;

22       “(c) To leverage private and other institutional dollars for invest-  
23 ment in Oregon companies;

24       “(d) To make investments in early stage, small and first-time capi-  
25 tal sources to support economic development; and

26       “(e) To help funds fill the capital gaps encountered by Oregon  
27 businesses, especially in underserved communities, rural areas and  
28 undersupported industry sectors.

29       “(2) Moneys deposited in the Oregon Growth Fund under section 13  
30 (3) of this 2020 Act may not be used for any purpose for which moneys

1 in the fund may be used under ORS 284.890, other than administrative  
2 costs described in ORS 284.890 (5) that are directly related to this sec-  
3 tion.

4 **“SECTION 13. (1) In addition to and not in lieu of any other ap-  
5 propriation, there is appropriated to the Oregon Business Development  
6 Department, for the biennium ending June 30, 2021, out of the General  
7 Fund, the amount of \$5,000,000, for business, innovation and trade, for  
8 the purpose of implementing sections 1 to 7 of this 2020 Act.**

9 **“(2) In addition to and not in lieu of any other appropriation, there  
10 is appropriated to the Oregon Business Development Department, for  
11 the biennium ending June 30, 2021, out of the General Fund, the  
12 amount of \$250,000, for business, innovation and trade, for distribution  
13 to the Oregon Entrepreneurs Network in accordance with section 11  
14 of this 2020 Act.**

15 **“(3) In addition to and not in lieu of any other appropriation, there  
16 is appropriated to the Oregon Business Development Department, for  
17 the biennium ending June 30, 2021, out of the General Fund, the  
18 amount of \$3,000,000, for business, innovation and trade, for deposit in  
19 the Oregon Growth Fund established under ORS 284.890.**

20 **“SECTION 14. This 2020 Act being necessary for the immediate  
21 preservation of the public peace, health and safety, an emergency is  
22 declared to exist, and this 2020 Act takes effect on its passage.”.**

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