

**Enrolled**  
**House Bill 2038**

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of Governor Kate Brown for Oregon Business Development Department)

CHAPTER .....

AN ACT

Relating to access to loans for economic development; creating new provisions; amending sections 28 and 29, chapter 10, Oregon Laws 2020 (second special session); and declaring an emergency.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** Section 28, chapter 10, Oregon Laws 2020 (second special session), is amended to read:

**Sec. 28.** The amendments to ORS 285B.746 and 285B.749 by sections 24 and 26, *[of this 2020 second special session Act]* **chapter 10, Oregon Laws 2020 (second special session)**, apply to **applications for** loans *[approved]* **filed** on or before December 31, *[2021]* **2024**.

**SECTION 2.** Section 29, chapter 10, Oregon Laws 2020 (second special session), is amended to read:

**Sec. 29.** (1) The amendments to ORS 285B.746 and 285B.749 by sections 25 and 27, *[of this 2020 second special session Act]* **chapter 10, Oregon Laws 2020 (second special session)**, become operative January 1, *[2022]* **2025**.

(2) The amendments to ORS 285B.746 and 285B.749 by sections 25 and 27, *[of this 2020 second special session Act]* **chapter 10, Oregon Laws 2020 (second special session)**, apply to **applications for** loans *[approved]* **filed** on or after the date specified in subsection (1) of this section.

**SECTION 3.** Sections 4 and 6 of this 2021 Act are added to and made a part of ORS 285B.740 to 285B.758.

**SECTION 4.** (1) **Beginning with the 2023 calendar year, the Oregon Business Development Department shall annually adjust the annual revenue limit amount specified in ORS 285B.746 (2)(a) and the maximum loan amount specified in ORS 285B.749 (2) by multiplying each amount by the percentage change in the monthly averaged Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor, for the 12 consecutive months ending on the immediately preceding December 31 compared to the monthly averaged Consumer Price Index for All Urban Consumers, West Region (All Items), for the 12 consecutive months ending on December 31, 2021.**

(2) **Notwithstanding subsection (1) of this section:**

(a) **The adjusted annual revenue limit amount specified in ORS 285B.746 (2)(a) may not be less than \$1,500,000.**

(b) **The adjusted maximum loan amount specified in ORS 285B.749 (2) may not be less than \$250,000.**

**SECTION 5.** Section 4 of this 2021 Act is repealed on January 2, 2025.

**SECTION 6.** (1) Beginning with the 2025 calendar year, the Oregon Business Development Department shall annually adjust the annual revenue limit amount specified in ORS 285B.746 (2)(a) and the maximum loan amount specified in ORS 285B.749 (2) by multiplying each amount by the percentage change in the monthly averaged Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor, for the 12 consecutive months ending on the immediately preceding December 31 compared to the monthly averaged Consumer Price Index for All Urban Consumers, West Region (All Items), for the 12 consecutive months ending on December 31, 2021.

(2) Notwithstanding subsection (1) of this section:

(a) The adjusted annual revenue limit amount specified in ORS 285B.746 (2)(a) may not be less than \$500,000.

(b) The adjusted maximum loan amount specified in ORS 285B.749 (2) may not be less than \$100,000.

**SECTION 7.** This 2021 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2021 Act takes effect on its passage.

Passed by House March 16, 2021

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

Passed by Senate May 3, 2021

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Peter Courtney, President of Senate

Received by Governor:

.....M.,....., 2021

Approved:

.....M.,....., 2021

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M.,....., 2021

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Shemia Fagan, Secretary of State