

Legislative Fiscal Office

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Joint Committee on Ways and Means

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To: Transportation and Economic Development Subcommittee

From: Matt Stayner, Legislative Fiscal Office

Date: February 22, 2022

Subject: SB 1579 – Relating to a program to address economic inequity
Work Session Recommendations

The measure directs the Oregon Business Development Department to develop and implement an Economic Equity Investment Program under which the agency will award grants to organizations that provide culturally responsive services to support economic stability, self-sufficiency, wealth building, and economic equity among disadvantaged individuals, families, businesses and communities in Oregon.

Business Oregon must conduct biennial evaluations of the services provided by organizations and report its findings to an interim committee of the Legislative Assembly

The -4 amendment reduces the General Fund appropriation contained in the underlying bill and removes provisions relating to the establishment of an application fee.

With the recommended -4 amendment, the measure establishes the Economic Equity Investment Fund, and appropriates \$15 million General Fund for deposit in the Fund and establishes a corresponding Other Funds expenditure limitation for payment of expenses from the Fund of \$15 million.

Recommended Changes

LFO recommends adoption of the -4 amendment.

Final Subcommittee Action

LFO recommends that SB 1579, as amended by the -4 amendment, to be moved to the Ways and Means Full Committee.

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____