



State Senator James I. Manning, Jr.

Senate President Pro Tempore

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To: Members of the Senate Committee on Labor and Business

From: State Senator James I. Manning, Jr., Senate District 7

Date: February 8, 2022

Subject: SB 1579

Chair Taylor, Vice-Chair Knopp, and Members of the Committee on Labor and Business,

My name is Senator James I. Manning, Jr., representing Senate District 7, and I am writing as a co-chief sponsor of Senate Bill 1579—the Equity Investment Act. This measure is the result of two years of work, culminating in the introduction of House Bill 3112 last session.

The creation of the Equity Investment Fund will help close the wealth gap that exists for Black, Indigenous, and Latinx communities across Oregon that exists because of systemic and historical racism and has been exacerbated by the COVID-19 pandemic. As an example, Black and brown business owners do not have the same levels of capital as their white peers, and more vulnerable to economic shocks than non-minority owned businesses. During the Covid-19 pandemic, this resulted in a 41% decline in Black-owned businesses and 32% drop in Latinx business owners. White entrepreneurs experienced only a 17% decline.

BIPOC communities are caught in a multi-generational economic decline resulting a lifetime of limited opportunity in jobs, housing, access to capital and more. The Equity Investment Act will help end the cycle that impacts not only a person's own wealth, but the wealth of their family and communities.

Senate Bill 1579 allocates \$50M to Business Oregon to provide grants to culturally-responsive, community-based organizations that support entrepreneurship, workforce development, and paths to homeownership—all factors contributing to the growth of generational wealth. The Equity Investment Act will expand the existing services levels by trusted community partners and brings us closer to a stronger and more diversified Oregon economy. Colleagues, I urge your support.

Sincerely,

Senator James I. Manning, Jr.
Senate President Pro Tempore
Senate District 7



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