

## **SUBCOMMITTEE RECOMMENDATION**

### **SB 4**

#### **Relating to Economic Development**

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To: Ways and Means Full Committee  
From: Transportation and Economic Development Subcommittee  
Carrier: Representative Gomberg

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Senate Bill 4 is the semiconductor bill.

With the recommended amendment, the measure creates two statutory funds and associated programs to provide financial assistance supporting economic development with respect to industrial land development, semiconductors, and advanced manufacturing. The bill provides General Fund appropriations totaling \$200 million to capitalize those funds: \$190 million for the Oregon Chips fund; and \$10 million for the Industrial Land Loan fund.

Oregon CHIPS fund monies will be used for a financial assistance program, including the awarding of grants and provisioning of loans, to support businesses applying for federal semiconductor financial assistance. The program will be co-administered by the Oregon Business Development Department and the Governor. Awards exceeding \$50 million require advanced notice provided to the Legislature.

The Industrial Land Loan fund monies will be used to provide financial assistance for the preparation of lands for industrial development projects, including project planning and certain other expenses.

Specified authority is provided to the Governor to add up to eight sites into existing urban growth boundaries to provide land for industrial uses related to the semiconductor industry or advanced manufacturing by executive order.

The measure also appropriates \$10 million General Fund for the capitalization of the University Innovation Research Fund administered by the Oregon Business Development Department.

The Transportation and Economic Subcommittee recommends SB 4 be amended by the – A17 amendment and be reported out do pass, as amended.