

HB 3466 -1 STAFF MEASURE SUMMARY

House Committee On Economic Development and Small Business

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 3/21, 3/23, 3/28

WHAT THE MEASURE DOES:

Appropriates \$2,775,000 to Oregon Business Development Department (OBDD) to distribute to areas with high poverty to develop poverty reduction plans. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Limits OBDD to withhold no more than \$200,000 for costs to administer the program. Includes Indian tribe access to program. Establishes 5% interest rate for funds not returned.

BACKGROUND:

House Bill 3466 appropriates \$2,775,000 to areas of Oregon that have census tracts with a federal poverty rate above 23 percent to develop local poverty reduction plans and work with the Oregon Business Development Department to refine that plan.