

HB 3431 STAFF MEASURE SUMMARY

House Committee On Economic Development and Small Business

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Sub-Referral To: House Committee On Revenue
Meeting Dates: 3/21, 3/28, 4/4

WHAT THE MEASURE DOES:

Transfers moneys quarterly from Oregon Marijuana Account to Economic Equity Investment Fund to create revenue stream to Economic Equity Investment Program. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

In 2022 SB 1579 created the Economic Equity Investment Program to 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. The Economic Equity Investment Fund was also created by SB 1579 to be a source of money to develop and implement the Economic Equity Investment Program.

The Oregon Marijuana Account holds all the retail marijuana tax money that the state has collected after payments of administrative and enforcement expenses and refunds or credits from overpayments.

House Bill 3431 directs a portion of the funds in the Oregon Marijuana Account into the Economic Equity Investment Fund as part of the quarterly distribution to continuously fund the Economic Equity Investment Program.