

A-Engrossed
House Bill 3431

Ordered by the House May 23
Including House Amendments dated May 23

Sponsored by Representatives SOSA, BYNUM, Senators FREDERICK, MANNING JR; Representatives DEXTER, HELM, NELSON, PHAM K, Senators CAMPOS, JAMA, MEEK, WOODS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

[Provides permanent revenue stream from Oregon Marijuana Account to fund] **Appropriates moneys from General Fund to Oregon Business Development Department to be used for Economic Equity Investment Program created under chapter 103, Oregon Laws 2022 (Enrolled Senate Bill 1579). Authorizes grant recipients to allocate grant moneys to any entity lawfully organized and operating under state law. Requires department, during rulemaking process, to consult persons and communities most likely to be affected by program.**

[Takes effect on 91st day following adjournment sine die.]

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to funding for the program to address economic inequity; creating new provisions; amend-
3 ing section 2, chapter 103, Oregon Laws 2022; and declaring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1. There is appropriated to the Oregon Business Development Department, for**
6 **the biennium beginning July 1, 2023, out of the General Fund, the amount of \$30,000,000 for**
7 **deposit in the Economic Equity Investment Fund established under section 4, chapter 103,**
8 **Oregon Laws 2022, to be used for any purpose for which moneys in the fund may be used.**

9 **SECTION 2.** Section 2, chapter 103, Oregon Laws 2022, is amended to read:

10 **Sec. 2.** (1) The Oregon Business Development Department shall develop and implement an Eco-
11 nomic Equity Investment Program under which the department shall award grants to organizations
12 that provide culturally responsive services to support economic stability, self-sufficiency, wealth
13 building and economic equity among disadvantaged individuals, families, businesses and communities
14 in this state.

15 (2)(a) The department shall prescribe the form and manner in which an organization may apply
16 for a grant under the program.

17 (b) An organization's application must demonstrate a proven ability to provide services as de-
18 scribed in subsection (3) of this section.

19 (3) Grant moneys shall be awarded to organizations only for proposals to provide outreach,
20 support and resources to individuals, families, businesses or communities whose future is at risk
21 because of any combination of two or more economic equity risk factors in order to improve eco-
22 nomic equity as measured by:

23 (a) Ownership of land, principal residences and other real property;

24 (b) Entrepreneurship;

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

- 1 (c) Business development;
- 2 (d) Workforce development; and
- 3 (e) Intergenerational wealth building, such as savings, investments and real property equity.

4 **(4) Organizations awarded grant moneys under this section may allocate the moneys to**
5 **any entity that is lawfully organized and operating under state law.**

6 [(4)] (5) Upon request, the department shall provide technical assistance to organizations that
7 receive grant moneys under the program and may consult with an organization about the
8 organization's needs to maintain capacity to carry out the proposal for which the grant moneys were
9 awarded.

10 **(6)(a) The department may adopt rules for purposes of this section.**

11 **(b) During any rulemaking process, the department shall consult with persons and com-**
12 **munities most likely to be affected by this section.**

13 **SECTION 3. This 2023 Act being necessary for the immediate preservation of the public**
14 **peace, health and safety, an emergency is declared to exist, and this 2023 Act takes effect**
15 **on its passage.**

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