

HOUSE AMENDMENTS TO HOUSE BILL 3431

By COMMITTEE ON REVENUE

May 23

1 On page 1 of the printed bill, delete lines 3 and 4 and insert “ing section 2, chapter 103, Oregon
2 Laws 2022; and declaring an emergency.”.

3 Delete lines 6 through 30 and delete pages 2 through 8 and insert:

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

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

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

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

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

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

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

23 “(b) Entrepreneurship;

24 “(c) Business development;

25 “(d) Workforce development; and

26 “(e) Intergenerational wealth building, such as savings, investments and real property equity.

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

29 “[~~(4)~~] (5) Upon request, the department shall provide technical assistance to organizations that
30 receive grant moneys under the program and may consult with an organization about the
31 organization’s needs to maintain capacity to carry out the proposal for which the grant moneys were
32 awarded.

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

34 **“(b) During any rulemaking process, the department shall consult with persons and
35 communities most likely to be affected by this section.**

1 **“SECTION 3. This 2023 Act being necessary for the immediate preservation of the public**
2 **peace, health and safety, an emergency is declared to exist, and this 2023 Act takes effect**
3 **on its passage.”.**
4 _____