

HB 3431-5
(LC 3287)
5/2/23 (ASD/ps)

Requested by Representative BYNUM

**PROPOSED AMENDMENTS TO
HOUSE BILL 3431**

1 On page 1 of the printed bill, delete lines 3 and 4 and insert “ing section
2 2, chapter 103, Oregon 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 Devel-
5 opment Department, for the biennium beginning July 1, 2023, out of
6 the General Fund, the amount of \$30,000,000 for deposit in the Eco-
7 nomic Equity Investment Fund established under section 4, chapter
8 103, Oregon Laws 2022, to be used for any purpose for which moneys
9 in the fund may be used.**

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

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

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

20 “(b) An organization’s application must demonstrate a proven ability to
21 provide services as described in subsection (3) of this section.

1 “(3) Grant moneys shall be awarded to organizations only for proposals
2 to provide outreach, support and resources to individuals, families, busi-
3 nesses or communities whose future is at risk because of any combination
4 of two or more economic equity risk factors in order to improve economic
5 equity as measured by:

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

7 “(b) Entrepreneurship;

8 “(c) Business development;

9 “(d) Workforce development; and

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

12 “(4) **Organizations awarded grant moneys under this section may**
13 **allocate the moneys to any entity that is lawfully organized and oper-**
14 **ating under state law.**

15 “[~~(4)~~] (5) Upon request, the department shall provide technical assistance
16 to organizations that receive grant moneys under the program and may
17 consult with an organization about the organization’s needs to maintain ca-
18 pacity to carry out the proposal for which the grant moneys were awarded.

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

20 “(b) **During any rulemaking process, the department shall consult**
21 **with persons and communities most likely to be affected by this sec-**
22 **tion.**

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

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