

## **HB 4042 -1 STAFF MEASURE SUMMARY**

### **House Committee On Economic Development and Small Business**

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**Prepared By:** Andrew Hendrie, LPRO Analyst

**Sub-Referral To:** Joint Committee On Ways and Means

**Meeting Dates:** 2/6, 2/8

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#### **WHAT THE MEASURE DOES:**

The measure creates the Industrial Site Loan Fund and appropriates \$40 million to the Fund. The sunset on the Oregon Industrial Site Readiness Program is extended to December 31, 2034. The measure also adds semiconductor- related activities to the definition of "electronic commerce."

#### Detailed Summary:

Establishes the Industrial a Site Loan Fund (ISLF). Appropriates \$40,000,000 to the ISLF from the General Fund. Extends the sunset on the Oregon Industrial Site Readiness Program from July 1, 2023 to December 31, 2034. Allows the Oregon Business Development Department (OBDD) to provide financial assistance and forgivable loans to from the ISLF to a project sponsor for allowable costs for an industrial land development project or a planning project within restrictions. Adds semiconductor- related development activities to the definition of "electronic commerce" for purposes of qualifying for the Oregon Enterprize Zone Act and its related programs in ORS 285C.

#### **ISSUES DISCUSSED:**

##### **EFFECT OF AMENDMENT:**

-1 The amendment adds semiconductor-related development activities directly to the electronic commerce designation qualifications within the Oregon Enterprise Zone Act, 285C.100 and 285C.185, instead of changing the definition of "electronic commerce."

##### **BACKGROUND:**

During the 2023 session HB 2258 A was considered for the purpose of extending the sunset on the Oregon Industrial Site Readiness Program this measure continues that work.