

# HB 4084

## Governor's Economic Development Package

### Overview

HB 4084 is a comprehensive economic development package designed to increase investment, create jobs, improve permitting efficiency, and modernize Oregon's enterprise zone tools to reflect today's economic realities.

### 1. FastTrack Permitting

Oregon's economic growth is slowed by fragmented and unpredictable permitting processes. HB 4084 establishes FastTrack Permitting for major projects in targeted industry sectors. Projects must require approvals from more than one state agency and meet minimum investment thresholds – tiered for different parts of the state at the suggestion of rural Oregon legislators.

#### Fast Track Eligibility Requirements

Location	Minimum Investment
Metro Area	\$100 million
Mid-sized Counties	\$50 million
Nonurban Counties	\$25 million

FastTrack supports up to 15 large projects at a time and uses a tiered investment structure to support both metro and rural communities with bipartisan backing.

### 2. Permit Inventory & Agency Accountability

HB 4084 requires natural resource agencies and ODOT to create a comprehensive inventory of permits required for economic development projects. They must publish reports identifying opportunities to streamline timelines and provide fee relief when delays occur.

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### 3. Enterprise Zone Modernization

HB 4084 modernizes Oregon's Enterprise Zone program by expanding eligibility criteria, allowing flexible tax abatement timelines (up to 7 years, with potential local extensions to 10 years), and permitting alternative performance measures such as job retention and wage growth. Local governments retain discretion and control.

E-zones help diversify local economies, often targeting industrial, manufacturing and renewable energy sectors. They are an important tool to help rural Oregon overcome geographic disadvantages. HB 4084 is designed to help Oregon compete nationally, encourage private investment statewide, and preserve local control while promoting job creation and economic growth.

### 4. Industrial Site Readiness

The bill includes a \$40 million investment through the Industrial Site Loan Fund at Business Oregon to support infrastructure, environmental mitigation, and site preparation to ensure Oregon has shovel-ready industrial sites.

The Industrial Site Loan Fund provides the up-front capital small municipalities need to pre-develop industrial sites, making them attractive to large-scale employers. The Fund is replenished with part of the state's income tax on living-wage jobs on the site, and then those funds are redeployed to the next project.