

Senate Bill 1589

Sponsored by Senators ROSENBAUM, MONNES ANDERSON, ROBLAN; Senators BATES, BURDICK, DEMBROW, JOHNSON, RILEY, Representatives HOLVEY, PILUSO, READ (Pre-session filed.)

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 **as introduced**.

Changes definition of "qualified business" eligible for loan or credit guarantees from Credit Enhancement Fund to include existing or proposed businesses located in this state that will produce substantial benefits for state.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to the Credit Enhancement Fund; amending ORS 285B.200; and declaring an emergency.

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

SECTION 1. ORS 285B.200 is amended to read:

285B.200. As used in ORS 285B.200 to 285B.218:

(1) "Brownfield" or "brownfields" has the meaning given that term in ORS 285A.185.

(2) "Eligible project costs" includes productive equipment and machinery, working capital for operations and export transactions and such other costs as the Oregon Business Development Department by rule may provide.

(3) "Environmental action" has the meaning given that term in ORS 285A.188.

(4) "Financial institution" includes institutions listed in ORS 706.008 and such other institutions defined by rule of the department as financial institutions for purposes of ORS 285B.200 to 285B.218.

(5) "Qualified business" means any existing or proposed business located in this state *[that:] that will produce substantial benefits for this state.*

[(a) Is located in a distressed area as defined by the department;]

[(b) Sells goods or services in markets for which national or international competition exists;]

[(c) Owns, occupies, operates or has entered into an agreement to own, occupy or operate real property containing a brownfield; or]

[(d) Is a professional service company that provides services to traded sector industries and other entities within and outside of this state.]

[(6) "Traded sector" has the meaning given that term in ORS 285B.280.]

[(7) (6) "Value-added agricultural [products] industry" means an industry in which agricultural products [that] have been processed, transformed or refined to the point where [they] the products may be distributed to a final consumer without further processing, transformation or refining. The term also includes industries in which agricultural products [that] are processed, transformed or refined for distribution to other than final consumers when such processing, transformation or refining represents a substantial increment in value as determined by the Oregon Business Development Department in consultation with the State Department of Agriculture.

SECTION 2. This 2016 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect

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 **on its passage.**

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