

**HB 2211 A STAFF MEASURE SUMMARY**

**Senate Committee On Veterans and Emergency Preparedness**

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**Prepared By:** C. Ross, Counsel

**Meeting Dates:** 4/24

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**WHAT THE MEASURE DOES:**

Includes qualifying disabled veterans among business owners who are eligible for an Entrepreneurial Development Loan from the Oregon Business Development Department.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

The Oregon Business Development Department (Business Oregon) administers an Entrepreneurial Development Loan program for businesses that meet one or both of the following criteria: the business owner is certified as having a severe disability by the Oregon Department of Human Services or the Commission for the Blind; and/or the business has \$500,000 or less in revenue in the 12-months preceding application. Applicants must also meet a handful of other criteria, such as being enrolled in a small business counseling program. The maximum loan amount is \$75,000 (\$100,000 total loans), with a maximum term and amortization period of 5 years, and a minimum fixed interest rate of Prime plus 2 percent.

House Bill 2211-A includes qualifying disabled veterans among business owners who are eligible for Entrepreneurial Development Loans.

*Unanimous out of House committee and off the House floor.*