

CHAPTER 103

AN ACT

SB 1579

Relating to a program to address economic inequity; and prescribing an effective date.

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

SECTION 1. As used in sections 1 to 4 of this 2022 Act:

(1) “Culturally responsive services” means services provided by an organization:

(a) Whose founding mission and goals are aligned with the culture of the individuals, families, businesses and communities receiving the services; and

(b) That demonstrates intimate knowledge of the lived experience of the individuals, families, businesses and communities receiving the services.

(2) “Economic equity risk factor” means:

(a) Experience of discrimination because of race or ethnicity;

(b) English language proficiency;

(c) Citizenship status;

(d) Socioeconomic status; or

(e) Residence or operation in a rural location.

SECTION 2. (1) The Oregon Business Development Department shall develop and implement an Economic Equity Investment Program under which the department shall award grants to organizations that provide culturally responsive services to support economic stability, self-sufficiency, wealth building and economic equity among disadvantaged individuals, families, businesses and communities in this state.

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

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

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

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

(b) Entrepreneurship;

(c) Business development;

(d) Workforce development; and

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

(4) Upon request, the department shall provide technical assistance to organizations that receive grant moneys under the program and

may consult with an organization about the organization’s needs to maintain capacity to carry out the proposal for which the grant moneys were awarded.

SECTION 3. (1)(a) The Oregon Business Development Department shall conduct biennial evaluations of the services provided in the preceding 24-month period by organizations that are funded with grant moneys under the Economic Equity Investment Program developed and implemented under section 2 of this 2022 Act.

(b) Each biennial evaluation shall measure the outcomes achieved by such services in light of current research into the measures of economic equity described in section 2 (3) of this 2022 Act and culturally responsive services.

(2) Not later than September 15 of each even-numbered year, the department shall provide a report, in the manner required under ORS 192.245, to the interim committees of the Legislative Assembly related to economic development, that sets forth:

(a) The results of the most recent evaluation conducted under subsection (1) of this section;

(b) The increase in the capacity of the organizations receiving grant moneys to provide the services for which the grants were awarded; and

(c) Any other information the department considers important to enable the committees to assess the success of the program.

SECTION 4. (1) There is established in the State Treasury, separate and distinct from the General Fund, the Economic Equity Investment Fund. Interest earned by the Economic Equity Investment Fund shall be credited to the fund.

(2) All moneys in the fund are continuously appropriated to the Oregon Business Development Department for the purposes of developing and implementing the Economic Equity Investment Program under sections 1 to 4 of this 2022 Act.

(3) Moneys in the fund shall consist of:

(a) Moneys appropriated to the fund by the Legislative Assembly;

(b) Moneys otherwise transferred to the fund by the Legislative Assembly or the Oregon Business Development Department;

(c) Interest earned upon moneys in the fund; and

(d) Other moneys or property transferred to the fund from any public or private source.

(4) The department may accept for deposit in the fund any grant, donation, gift or bequest of moneys or property from any public or private source.

SECTION 5. There is appropriated to the Oregon Business Development Department, for the biennium ending June 30, 2023, out of the

General Fund, the amount of \$15,000,000 for deposit in the Economic Equity Investment Fund established under section 4 of this 2022 Act.

SECTION 6. Notwithstanding any other law limiting expenditures, the amount of \$15,000,000 is established for the biennium ending June 30, 2023, as the maximum limit for payment of expenses by the Oregon Business Development Department from the Economic Equity Investment Fund established under section 4 of this 2022 Act for the purpose of carrying out the provisions of sections 1 to 4 of this 2022 Act.

SECTION 7. (1) Sections 1 to 4 of this 2022 Act become operative on January 1, 2023.

(2) The Director of the Oregon Business Development Department may take any action before the operative date specified in subsection (1) of this section that is necessary to enable the director to exercise, on and after the operative date specified in subsection (1) of this section, the duties, functions and powers of the director under sections 1 to 4 of this 2022 Act.

SECTION 8. This 2022 Act takes effect on the 91st day after the date on which the 2022 regular session of the Eighty-first Legislative Assembly adjourns sine die.

Approved by the Governor March 23, 2022

Filed in the office of Secretary of State March 30, 2022

Effective date June 3, 2022
