



PRESS RELEASE

OREGON HOUSE DEMOCRATS

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Oregon House Democrats Pass Equity Investment Program to Help Oregonians Build Wealth

Senate Bill 1579 will target the wealth gap and help disadvantaged Oregonians start businesses and achieve homeownership

SALEM, Ore. – The Oregon House of Representatives today passed [Senate Bill 1579 A](#), the Equity Investment Act. The bill establishes a program in Business Oregon to award grants to organizations helping increase access to capital, entrepreneurship supports, and land- and homeownership for disadvantaged Oregonians.

“This bill is a critical piece of building an economy that works for every Oregonian,” said [Rep. Julie Fahey](#) (D-West Eugene & Junction City), a co-chief sponsor of the bill. “By targeting opportunities for entrepreneurship and property ownership to people and communities who face economic barriers, we are helping Oregonians build wealth and stability for their children and grandchildren.”

The bill will provide grants to organizations who serve Oregonians facing specific economic risk factors, including living in a rural area or having experienced racial or ethnic discrimination. Studies have shown that people of color have [significantly lower rates of wealth accumulation](#) compared to white people with similar incomes. People living and working in rural communities also face [specific barriers](#) to accessing capital and building wealth.

“Small businesses play an essential role to building wealth and helping our communities thrive,” said [Rep. Nathan Sosa](#) (D-Hillsboro). “This grant program will provide opportunities for Oregonians who don’t have family connections or access to capital. It will help to unlock the potential that exists in every corner of our state.”

The bill passed the House 40-19 and now heads to the Governor for her signature.

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