



# NEWS

Oregon Legislature - House Democratic Caucus

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February 14, 2012

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## **House Democrats Pass Business and Jobs Bill** *Credit Enhancement Fund Expansion Helps Small Business*

SALEM- A bill to help Oregon businesses get loans to feed growth and spur hiring passed the Oregon House of Representatives today on a 59 -0 vote. HB 4150, expanding the Credit Enhancement Fund, is a centerpiece of the House Democrats' February jobs package aimed at improving access to capital and getting Oregonians back to work.

“Jobs are a top priority and we’re pushing smart policies that will have impacts right away,” said Rep. Tobias Read (D-Beaverton), the bill’s chief co-sponsor, and co-vice-chair of the Transportation and Economic Development Committee. “We hear over and over that businesses aren’t able to free up capital to grow. This bill shows we’re listening to Oregon businesses and responding with practical solutions.”

Currently the Credit Enhancement Fund is used to help traded sector businesses access capital. With the economy improving, many small businesses across Oregon are poised to grow, but have difficulty accessing loans. HB 4150 temporarily extends the fund to non-traded sector businesses, partnering with financial institutions to help businesses access working capital.

Rep. Paul Holvey (D-Eugene), the bill’s other sponsor, touted the potential for ongoing benefits that extend beyond the business community. “When we invest in Oregon small businesses, there is a payoff for all of us. Focused, practical solutions like this will mean greater prosperity statewide. As this economy begins to rebound, we need to ensure Oregon businesses are poised to grow and get Oregonians back to work.”

HB 4150 is the first in a series of jobs and economic development bills on the House Democrats’ Action Plan for the February session. It now moves to the Senate for consideration.

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