



## OREGON SENATE DEMOCRATS

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Oregon State Legislature

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### **Senate Democrats Expand Access to Capital for Small Businesses**

*House Bill 4015 creates opportunities for Oregon small business expansion, economic growth*

SALEM – Today, the Senate approved House Bill 4015 on a vote of 24 to 3. This measure permanently increases access to capital for Oregon small businesses and start-ups through the Entrepreneurial Development Loan Fund at the Oregon Business Development Department.

“We know that our small business community has been hit over the last two and a half years by the pandemic,” said Senator Deb Patterson (D-Salem), who spoke in support of House Bill 4015. “After the last long session, I began a 40 Businesses in 40 Days tour to get to know some of the local owners in my district and hear what issues they were facing. What I heard was largely consistent from business to business – issues with hiring staff, struggling to keep their doors open and delays in the supply chain. There are still too many barriers to small business development here in Oregon. Especially now, we must build an economy that helps working families and small businesses.”

“We know that access to capital can determine whether a small business has the resources they need to thrive.” said Senator Kathleen Taylor (D-Portland), Chair of the Senate Committee on Labor and Business. “By supporting small business growth, we’re taking steps to promote the creation of family-wage jobs and creating opportunities for Oregon’s working families to get ahead.”

House Bill 4015 permanently increases the maximum loan amount to \$1 million and the cap on annual revenue to \$1.5 million. The measure requires Business Oregon to adjust both amounts in accordance with changes to the Consumer Price Index starting in 2023. Additionally, the bill also adds a new alternative criterium for a business to be eligible for a loan: businesses with fewer than 25 employees. Finally, the measure amends the required amount of equity funds that a business must provide for loan eligibility.

House Bill 4015 now goes to the Governor for final approval.

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