



## SENATE MAJORITY OFFICE

Oregon State Legislature  
State Capitol  
Salem, OR

### NEWS RELEASE

February 23, 2010

CONTACT: Molly Woon (503) 986-1074  
[molly.woon@state.or.us](mailto:molly.woon@state.or.us)

#### **Access to Business Capital Act will help create and expand small businesses** *SB 1017 will allow greater access to two business development funds*

SALEM – Senate Democrats fulfilled a key commitment on their February 2010 Agenda this afternoon by passing legislation that allows greater access to business development funds. Senate Bill 1017, called the Access to Business Capital Act (ABC Act) gives small businesses better access to the capital they need through the Oregon Business Development Fund and the Oregon Entrepreneurial Development Loan Fund.

Senator Suzanne Bonamici (D-NW Portland/Washington Co.) and Representative Margaret Doherty (D-Tigard) worked together on the legislation, which is a key part of both the House and Senate Democrats' agendas for the February session.

“The ABC Act helps community businesses by making it easier for them to access small business loan programs,” said Bonamici. “This bill will provide additional flexibility to get money out the door more quickly to companies that need help.”

Nearly 60 percent of Oregon Business Development Fund loans are made in rural areas of Oregon, giving help to small businesses who need capital to expand and grow and helping create jobs. The Oregon Entrepreneurial Development Loan Fund helps small businesses get off the ground by providing start-up funds and has been one of the most successful tools the state has in targeting loans to women, with over 36 percent of the existing loans being made to women-owned businesses across the state.

“Senate Democrats have made creating jobs and making Oregon an attractive place to open and grow small businesses their top priority for the February Special Session said Senate Majority Leader Richard Devlin (D-Tualatin). “This bill is a great indicator of how we can help foster Oregon’s path to economic recovery.”

The bill will now go to the House for consideration.

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