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CONTACT: Nikki Thompson (503) 986-1700
nikki.thompson@state.or.us

Senate Approves Strategic Economic Investment Legislation *House Bill 4200 Bolsters Oregon's Economy, Accountability for Taxpayers*

SALEM, Ore. – The Special Legislative Session today wrapped up with passage of legislation by a 22 to 6 vote in the Senate, securing good paying jobs and substantial economic investment in Oregon.

“I’m proud of many important changes made to House Bill 4200 that provide accountability and fairness for Oregon taxpayers,” said Senate Majority Leader Diane Rosenbaum (D-Portland). “Under the leadership of Joint Committee Co-Chair Burdick, many of the suggestions heard in public hearings this week have been addressed – a much shorter sunset date of January 1, 2014, stronger assurances for job creation, and a public reporting process that promotes transparency. Passing House Bill 4200 today will create jobs, but the amendments we’ve fought for ensure that Oregonians will have the opportunity for a robust discussion in 2013 about the best methods of job creation.”

With amendments supported by Senate Democrats, this bill protects Oregon taxpayers while providing a powerful economic tool to encourage job creation. The accountability and taxpayer protections added to House Bill 4200 include:

- **New Oregon Jobs:** Requiring that the jobs promised be new jobs, not jobs created through a merger or acquisition of another Oregon company.
- **Transparency:** Requiring that the Oregon Business Development Department monitor the company’s progress at expanding and creating jobs and regularly report to the Legislature.
- **Shortened Sunset:** Providing an earlier expiration date of January 1, 2014, less than a year after the bill takes effect, allowing the Legislature to continue to evaluate and modify this economic development tool.
- **Tax Accountability:** Ensuring the state can fully recover taxes owed if the corporation does not hold up its end of the contract.

During the 2011 and 2012 sessions, Senate Democrats took the lead on improving Oregon’s economic development strategy to help local businesses grow and recruit companies outside the state to relocate here. With passage of House Bill 4200, the state has an additional tool to recruit companies and make

strategic investments to attract business.

“This week the Legislature responded swiftly to pass a proposal that will create jobs and improve our economy,” said Joint Committee Co-Chair Ginny Burdick (D-Portland). “As many have acknowledged, this was a difficult process with a short timeline. Members of the Joint Committee and Senate Leaders worked hard to encourage healthy public dialogue on HB 4200, and ultimately, achieved provisions that strengthen the bill, making it more transparent and accountable to Oregonians.”

The bill now goes to Governor Kitzhaber’s desk for his signature.

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