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# NEWS RELEASE

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### **Republicans and Democrats join force on small biz bill**

Salem, OR - Last year's major legislative successes were built on bi-partisan compromise, and Republicans want to continue the same spirit in 2014's short session. Republicans unanimously joined Democrats to help them pass SB 1563, a hallmark of their legislative agenda on Tuesday.

"This is another step towards helping small businesses particularly in rural areas," said Senate Republican Leader Ted Ferrioli (R-John Day). "There is more that needs to be done, and we look forward to working with our Democrat colleagues to pass some of the other pro-small business legislation that remains in committee."

Republicans take credit for the most critical pieces of the "Grand Bargain," including the largest tax cut for small businesses in Oregon history and an additional \$1 billion for K-12 schools. But Democrat help was needed to move forward on key parts of the grand bargain.

"Without Democrat votes we never would have cut PERS unfunded liability by \$5 billion. Democrat support also stopped GMO bans from becoming an issue in thirty five Oregon counties," said Ferrioli.

Senate Bill 1563 empowers Business Oregon to increase the threshold of loans it can make to small businesses. The bill extends the length of a loan period from five to ten years and raises the cap on loan amounts from \$70,000 to \$100,000.

Business Oregon estimates that over 50 small businesses have already utilized its entrepreneurial development loans. The bill also encourages Business Oregon to focus its efforts on businesses in rural Oregon.

Responding to the outpouring of bi-partisanship, Senator Lee Beyer (D-Springfield) stated, "I can feel the love. Isn't it great when we have a great idea that everyone agrees on?"

Senate Bill 1563 now moves to the House of Representatives for consideration.

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