HB 4084 and the Prosperity Roadmap

- Oregon is on the brink of a decade of extraordinary economic growth and greater affordability—if we put the right partnerships, policies, and strategies in place now.
- In December, Governor Kotek unveiled her Prosperity Roadmap alongside business and community leaders. The strategy lays out three broad goals: retain and grow Oregon businesses, catalyze job creation, and accelerate Oregon's economic growth.
- To get started on the Prosperity Roadmap, House Bill 4084 supports job creation and economic growth by fast-tracking permits for major projects, preparing shovel-ready industrial sites, and modernizing business incentives.
- The goals of the bill are to make it easier for businesses to invest and expand in Oregon, strengthening regional economies and creating good-paying jobs statewide.

FastTrack Permitting

- Modeled after successful programs at the federal and state levels, the FastTrack permitting program will incentivize major investments in Oregon's economy.
- Projects will qualify when making the following minimum investment dependent on project location (the same geography used by the state's minimum wage law) and seeking approvals from more than one state agency:
    - $150 million in the Portland metro area;
    - $100 million in mid-sized counties; or
    - $50 million in nonurban counties.
- Managed by the Joint Permitting Council that will report directly to the Governor, this program will take up to 15 projects at a time that spur investment in regions across the state and ensure that permitting processes do not delay critical economic development projects that will bring statewide benefit.

Industrial Site Readiness

- Oregon lacks shovel-ready industrial sites. There are critical funding gaps for local governments, including upfront costs for infrastructure, environmental mitigation, site assembly, and other site preparation needs.
- Legislators had the foresight last year to establish the Industrial Site Loan Fund to address critical funding gaps for local governments, including upfront costs for infrastructure, environmental mitigation, site assembly, and other site preparation needs.
- This is a crucial time for a $40 million investment in this much-needed program, which will stimulate business growth that will grow our tax base to support programs Oregonians rely on.

Enterprise Zones

- Enterprise Zones temporarily exempt taxes on the value of new investments, not existing property or land. This means its only upside for local governments – they don't lose what they currently have, and can incentivize new investment.
- A recent study from Business Oregon showed that these programs generate substantial economic returns far exceeding the cost of the tax exemptions.
- Collectively, the programs produced $17.4 billion in economic output in the years evaluated and created or supported over 71,000 jobs directly and indirectly, demonstrating that the benefits of these programs are realized by the beneficiary businesses, as well as supporting businesses and local communities.
- It is the Governor's intention, as set out in the Prosperity Roadmap, to modernize Oregon's incentives, which includes ensuring that incentives programs are well-targeted, performance-oriented, and structured to deliver durable benefits to all Oregonians.