## HAPPENINGS

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year. Oregon is one of the top three nursery production states in the U.S.

Cattle and calves remain in the second position with a value of production totaling more than $652 million down from $695 million the previous year. Hay value was slightly up and worth more than $590 million. Grass seed and milk switched positions in the line-up with grass seed experiencing an increase of $62 million and milk a decrease of more than $27 million to round up Oregon's top five agricultural commodities.

The rest of Oregon Ag's top 10 list contains many of the same commodities as previous years. Hemp is not included in the agricultural commodities list. Before the enactment of the 2018 Farm Bill, hemp was not federally recognized as a legal agricultural commodity, therefore data was not collected.

The top 20 agricultural commodities in 2018 were:

- Greenhouse and nursery $995,950,000
- Cattle and calves $652,063,000
- Hay $590,414,000
- Grass seed $517,406,000
- Milk $473,297,000
- Wheat $298,465,000
- Grapes for wine $208,726,000
- Potatoes $201,690,000
- Blueberries $180,730,000
- Pears $140,966,000
- Christmas trees $119,979,000
- Onions $100,339,000
- Hazelnuts $91,800,000
- Eggs $85,136,000
- Dungeness crab $74,527,000
- Cherries $70,835,000
- Hops $69,855,000
- Apples $55,180,000
- Sweet corn $44,492,000
- Mint for oil $39,523,000.

# Bill to boost capital access for women-owned business

U.S. Senate Committee on Finance

WASHINGTON, D.C. — To mark Women's Small Business Month, on Oct. 30 Senate Finance Committee Ranking Member Ron Wyden (D-Oregon) introduced legislation to expand women entrepreneurs' access to capital.

"Women business owners, particularly women of color, are underestimated, underrepresented and undercapitalized," Senator Wyden said. "Existing tax incentives do not do nearly enough to help women-owned small businesses. Our bill would diminish these gaps and help women-owned businesses hire and grow."

Despite significant growth in the number of women-owned businesses, their share of business revenues has not changed in 20 years and remains stuck at 4%. Persistent barriers to accessing capital drive this gap. Male entrepreneurs, on average, start their businesses with nearly twice as much capital and are more likely to obtain a bank loan for their business in the first three years.

The gap is even more significant when considering only third-party capital. In 2018, only 2.3% of venture capital funding went to companies founded solely by women. Latinx and black women have raised only 0.32% and 0.0006% of venture capital funding over the past decade.

While existing tax incentives benefit industries where women do not have a high presence, the benefit of certain tax incentives goes toward those with annual incomes far above that of most female entrepreneurs. Data show that less than 12% of women-owned firms have annual receipts in excess of $100,000.

To unlock the growth potential of these small businesses, the Providing Real Opportunities for Growth to Rising Entrepreneurs for Sustained Success (PROGRESS) Act would create two new tax incentives, a first employee and investor credit:

The first employee credit would stimulate business growth and job creation. A credit equal to 25% of W-2 wages reported would be claimed annually, up to $10,000 in a single tax year, with a lifetime limit of $40,000. Because many businesses do not turn a profit in their early years, the first employee credit is creditable against the business' payroll tax liability. Certain businesses that have not reported full-time equivalent W-2 wages in a previous year would be eligible for the credit. Eligible businesses must be majority owned by U.S. individual(s) who each earn $100,000 or less per year ($200,000 in the case of joint filers).

The investment credit would encourage third-party capital investment and allow small businesses to grow and thrive. A credit of up to 50% of a qualified debt or equity investment could be claimed, up to $10,000 in a single tax year, with a lifetime limit of $50,000. Investors who fund certain businesses could use the credit to boost their rate of return. Eligible businesses would be required to have at least one full-time equivalent employee and be majority owned by U.S. individual(s) who each earn $100,000 or less per year ($200,000 in the case of joint filers).

According to John Arensmeyer, founder and CEO of Small Business Majority: "Women entrepreneurs have been breaking the glass ceiling on small business ownership for decades, but unfortunately they continue to lag behind their male counterparts in crucial business indicators like revenue, number of employees and funding. In order to promote a level playing field, we must address inequities in the tax code that are putting women entrepreneurs at a disadvantage. That's why we strongly support Senator Wyden's legislation creating two new tax incentives designed to boost the potential of all small businesses, but particularly those owned by women."

# Governor's trade mission takes taste of Oregon to Asia

Oregon Department of Agriculture

SALEM — Gov. Kate Brown is leading a trade mission to South Korea and Japan Nov. 5-16. Oregon Department of Agriculture Director Alexis Taylor will lead the agriculture delegation within the larger trade mission to Asia. Representatives from Oregon wine, fruit and beef industries make up the ag delegation. ODA's goal is to support and grow the state's food, beverage and agricultural product exports to these key international markets.

"South Korea and Japan are Oregon's top two agricultural export markets," Taylor said. "This trade mission will allow us to build on existing relationships and generate momentum for new partnerships in each country. Our agricultural producers are the best people to tell their story and to show consumers and agribusiness leaders the unique and high-quality ag products that Oregon has to offer."

The Oregon producers joining the trade mission's agricultural delegation are Phelps Creek Vineyards of Hood River, Oregon Fruit Products of Salem, Oregon Wine Board, and Country Natural Beef of Burns. As part of the mission, ODA and the ag delegation will meet with government officials, potential customers, importers and distributors in each country.

South Korea and Japan continue to be Oregon's top agricultural export markets. In 2018, Oregon's total agricultural exports to South Korea totaled more than $424 million and Japan, Oregon's No. 1 export market, was worth more than $666 million.

Oregon wines, snacks, fruit and products made from Oregon ingredients will be featured at many events held in both countries. This trade mission is an opportunity to share a taste of Oregon while connecting with future customers and investors. Perhaps more important, the governor and ODA will also be visiting and honoring current partners, investors and customers of Oregon's food and agriculture, including seafood, hay, straw, craft spirits and wheat.

Oregon's food and agriculture industry supports 686,518 Oregon jobs, $29.71 billion in wages, $12.12 billion in taxes and $2.85 billion in exports.

## WISE

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being able to buy things that were made in their small town," Aaron said.

At the restaurant in Union, Aaron sells hot food, sandwiches, malts and milkshakes, all made by him.

"Everything that is sold and eaten, I make sure is made by me," Aaron said.

He said they inherited the restaurant when Growing Wise moved into the building in Union. They chose to keep the Union Fountain going and have discovered a passion for preparing food for people.

"Seeing somebody in their 90s come in and get a malt, and get that sparkle like a child in their eyes," Jennifer said. "That is my favorite part."

However, all businesses come with their challenges, and Growing Wise is no exception. There is a struggle to find the balance between the two stores and between business and family, and with such a small staff Jennifer said one of the hardest things is not being able to be in two places at once. By taking it one day at a time, though, Jennifer said she and Aaron are happy and proud of the business they have created.