

DOW 32,981.55 -85.41	NASDAQ 13,246.87 +201.45	S&P 500 3,972.89 +14.34	30-YR T-BOND 2.42% +0.03	CRUDE OIL \$59.16 -1.39	GOLD \$1,713.80 +29.90	SILVER \$24.52 +.40	EURO \$1.1726 +.0009
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BRIEFING

Laika studio plans live-action film

Laika, the Hillsboro animation studio owned by Nike co-founder Phil Knight, plans to make its first live-action film.

Laika said Wednesday it has acquired the rights to "Seventeen," the forthcoming debut novel from screenwriter John Brownlow, and wants to turn it into a live-action film.

The Oregon studio has made five animated movies, most recently the comedy "Missing Link," which won a Golden Globe for best animated film. All five of Laika's films have been Oscar nominees for best animated feature.

Laika didn't say why it wants to make a live-action movie, but studio CEO Travis Knight — Phil Knight's son — directed "Bumblebee," the latest installment in the Transformers franchise. That wasn't a Laika film; it may be that Knight wants to line up another movie for himself or that he wants to expand his studio's breadth.

The company laid off 56 employees last summer, blaming the coronavirus pandemic for limiting the number of people that can work inside its studio.

Amazon to bring workers back

Amazon plans to have its employees return to the office by fall as the tech giant transitions away from the remote work it implemented for many workers due to the coronavirus pandemic.

The company had previously given its return-to-office date as June 30, but questions remained as to whether the company would allow some of its 60,000 Seattle-area office employees to continue working from home part time.

The Seattle Times reports the company told employees Tuesday it is planning a "return to an office-centric culture as our baseline."

Home contract signings tumble

The number of Americans who signed contracts to buy homes last month fell by the most since last year's virus outbreak sent the economy into freefall.

The National Association of Realtors' index of pending home sales tumbled 10.6% to 110.3 in February, its lowest level since May of last year.

Contract signings are now 0.5% behind where they were last year. Contract signings are considered a barometer of purchases that will take place in the next two months.

Earlier this month, the Commerce Department reported that home construction fell sharply, slipping 10.3% in February due to severe winter weather in much of the country. Applications for new building permits, considered a good indication of future activity, fell for the first time since October.

Even though interest rates have ticked up recently, economists have been optimistic that housing will bounce back in coming months. Rising demand has been fueled by Americans who have been cooped up as the coronavirus pandemic drags on past the one-year mark.

— Bulletin wire reports

State grants will cover missed rent for over 2,600 businesses

BY JAMIE GOLDBERG
The Oregonian

Oregon plans to pay the outstanding rent of more than 2,600 businesses and then offer another round of aid to businesses in need next month.

Business Oregon, the state's economic develop-

ment agency, will distribute nearly \$50 million on April 12 to cover the missed rent of a combined 2,609 commercial tenants across the state, according to spokesperson Nathan Buehler. That's pending the receipt and approval of final documentation from those tenants and landlords.

The grants will be paid directly to landlords to bring their tenants current on rent by covering outstanding rent those tenants accumulated from March 1, 2020, to Feb. 28, 2021.

The state offered grants of up to \$100,000 per tenant, but the average grant request

was \$19,159.

Eighty-four landlords who applied for grants, 54 of whom are in the Portland area, indicated that they had individual tenants who owed more than \$100,000 in missed rent, according to Buehler.

See **Rent** / A12

Paid taxes on jobless benefits? Refiling is not needed

BY JAMIE GOLDBERG
The Oregonian

Oregonians who paid taxes on unemployment benefits do not need to file amended returns.

The state of Oregon and Internal Revenue Service will automatically adjust the tax returns of individuals and families who filed their 2020 returns before the passage of the federal government's most recent coronavirus relief bill and are now owed refunds from income taxes they paid on jobless benefits.

The American Rescue Plan, which was signed into law on March 11, allows taxpayers to exclude up to \$10,200 in unemployment benefits from their 2020 taxable income if they have a modified adjusted gross household income of less than \$150,000. For married couples, each spouse is exempt from paying income taxes on the first \$10,200 they received in unemployment benefits.

The bill created the new tax break at the federal level, and Oregon is adopting the federal standard.

The change is expected to affect thousands of Oregonians who already filed their federal and state tax returns before the relief bill went into effect.

The Oregon Department of Revenue said last week that it was still working out the details of how it would process the corrections but expected to start adjusting returns this week.

The department recommends that Oregonians who have yet to file their taxes review guidance from the IRS on the new tax break. The deadline for filing 2020 income tax returns has been extended by both the IRS and the state of Oregon until May 17.

Next generation of spaceship readies for flight testing



The VSS Imagine is the first SpaceShip III in the Virgin Galactic fleet. Virgin Galactic rolled out this newest spaceship Tuesday.

BY SUSAN MONTOYA BRYAN • The Associated Press

Virgin Galactic rolled out its newest spaceship Tuesday as the company looks to resume test flights in the coming months at its headquarters in the New Mexico desert.

Company officials said it will likely be summer before the ship — designed and manufactured in California — undergoes glide flight testing at Spaceport America in southern New Mexico. That will coincide with the final round of testing for the current generation of spacecraft, which will be the one that takes British billionaire and Virgin Galactic founder Sir Richard Branson to the fringes of space later this year.

CEO Michael Colglazier said the addition of the new ship marks the beginning of Virgin Galactic having a fleet that will one day be capable of ferrying paying customers and scientific payloads from spaceports around the globe. The company is still aiming for commercial operations to begin next year following testing and a few months of downtime for maintenance and other upgrades.

Virgin Galactic has reached space

twice before — the first time from California in December 2018. The company marked its second successful glide flight over Spaceport America last June.

Virgin Galactic is one of a few companies looking to cash in on customers with an interest in space. Jeff Bezos' Blue Origin launched a new capsule in January as part of test as it aims to get its program for tourists, scientists and professional astronauts off the ground. The mirror-like finish on Virgin Galactic's new ship is as much about aesthetics as it is about function. A key part of the ship's thermal protection system, Colglazier said it also was chosen so the craft could take on the look and feel of its surroundings — whether it's on Earth, in the sky or in space.

The other task of the engineers was to create a new version that would be easier to manufacture and to maintain. "Obviously for us to take tens of

thousands of people to space, we need a number of ships. But it really matters then how often can each of these ships fly," Colglazier said. "We expect as we get going on this to see a much quicker turnaround time and that really will help us grow the business."

First, Virgin Galactic needs regulatory approval for the current generation and that means successful rocket-powered test flights.

The first powered test from Spaceport America was scheduled for December but computer trouble prevented the spaceship's rocket from firing properly. The ship and its two pilots were forced to make an immediate landing.

The delay didn't help stock prices. Colglazier said while it's important to put points on the board and meet market expectations, the company's focus is on safety at each step and the decades ahead.

"I think this is moving as we want it to move. It is stepwise — that is what we want to do with human spaceflight," he said, "but you can also see the monument building. We're excited for this unveiling today and we're excited for May and we're excited for the summer to come."

Billion-dollar record in cannabis sales brings interest from Salem for a slice

BY ZANE SPARLING
Oregon Capital Bureau

Oregon recreational marijuana sales have climbed to record highs, but some say the industry's woes also have reached an apex. The difficulties range from an unfavorable federal tax code to a dangerous crime wave, wildfires and cities and counties hungry for a larger slice of the tax pie.

"Businesses are still struggling," says Kim Lundin, ex-

ecutive director of the Oregon Cannabis Association. "High sales don't transfer to overall industry success."

But the marijuana milestone — \$1.1 billion in sales in 2020, blowing past the \$795 million benchmark set in 2019 — has started a battle for cash at the state Capitol regardless.

Rep. Mark Owens, R-Crane, has advanced legislation that would allow cities and coun-

ties to bump their marijuana sales tax from 3% to as much as 10%. Another proposal authored by Rep. Lily Morgan, R-Grants Pass, would create an internal wholesale tax on any marijuana transported across county lines.

The temptation to backfill shrinking local budgets with cannabis dollars is worrisome, according to industry boosters.

"If you look at it holistically," said cannabis economist Beau

Whitney, "I think the Oregon market is under duress."

Tax fight

The new tax fight is largely in response to Measure 110, the voter-approved initiative from last year that reallocates a large share of pot revenue away from schools, state troopers and local governments in order to fund drug treatment addiction services.

See **Cannabis** / A12

Pfizer says its vaccine protects younger teens, too

BY LAURAN NEERGAARD AND MATTHEW PERRONE
The Associated Press

Pfizer announced Wednesday that its COVID-19 vaccine is safe and strongly protective in kids as young as 12, a step toward possibly beginning shots in this age group before they head back to school in the fall.

Most COVID-19 vaccines being rolled out worldwide are for adults, who are at higher risk from the coronavirus. Pfizer's vaccine is authorized for ages 16 and older. But vaccinating children of all ages will be critical to stopping the pandemic — and helping schools, at least the upper grades, start to look a little more normal after months of disruption.

In the vaccine study of 2,260 U.S. volunteers ages 12 to 15, preliminary data showed there were no cases of COVID-19 among fully vaccinated adolescents compared to 18 among those given dummy shots.

It's a small study, that hasn't yet been published, so another important piece of evidence is how well the shots revved up the kids' immune systems.

See **Teens** / A12