Yamhill County Economic Development Newsletter

February 28, 2025

Legislative:

- Corporate Transparency Act update: FINCEN (Financial Crimes Enforcement Network) announced that Beneficial Ownership Information (BOI) Reporting is BACK in effect as of February 19, 2025. The new deadline for completing you BOI is March 21, 2025. Unreported BOI comes with heavy fines so it is recommended to complete the filing as soon as possible. You can learn more here.

- Yamhill County elected officials at the Federal level are Congresswoman Andrea Salinas, Senator Ron Wyden and Senator Jeff Merkley and the Oregon State legislature are Senator Bruce Starr, Representative Anna Scharf and Representative Lucetta Elmer.

- The SEC is looking into how to make it easier for small companies to raise capital. The Regulation Crowdfunding was adopted by the SEC in 2012 as part of the Jobs Act. The RegCF was designed to make is less costly for startup companies. You can read an article about it here.

- The IRS is continuing to offer tools for businesses such as sole props, individual shareholders of S Corps an C corps. You can check to see if you are eligible to use the Business Tax Account to access tax information and meet tax obligations. On the site you can check your balance due; payment history; authorize requests from a lender submitted through Income Verification Express Service; transcripts of your tax return; digital copies of select IRS notices; business name and address on file; tax compliance report for award use. You can read more about it here.

- You can file for free with the IRS. The IRS Free File adjusted gross income for tax year 2024 is $84,000 for families and individuals. If you don't qualify, you can still use free fillable forms.

- Congress is considering tax breaks such as overtime, tips, and car loan interest. The largest being considered is the tax on overtime pay. You can read an article here about it.

- Yamhill County Commissioners approved a Rural Industrial Tax Exemption. The application for the RITE and the ordinance is attached for you. Please let me know if you have any questions. If you would like more information on this program, please email goodrumg@yamhillcounty.gov.

Funding and Financial:

- Forbes offered this article "Moving from Bootstrapped to VC-Backed: Five lessons for Founders" that might be of interest to you. It's a quick read.

- In the short-term, interest rates are likely not to come down, which could mean that borrowing rates will remain high, and investment rates in CD's and high yield savings account could also remain high. There are predictions that the Federal Reserve may lower the prime rate later in the year. Their next meeting is March 18-19, a meeting associated with a Summary of Economic Projections. The Fed Open Market Committee produces an annual report that you can read here.

Other:

- The North Marion Business Resource Fair is on March 6th from 4-7pm at Brooks Chemeketa (4910 Brooklake Rd, NE, Brooks OR). You can find more information here.

- The State of Oregon's Childcare Infrastructure Fund has additional funding that should be available in 2025. The state allocated $50M, ($25M in 2024 and $25M in 2025) to help create more childcare facilities across the state. The grant cycle for 2025 opens March 2025. There are several webinars being offered by the Northwest Native Chamber for those interested in applying for funding. You can learn more here (NW Native Chamber) and here (First Children's Finance).

- Launch Mid-Valley has scheduled Coffee Clubs across Marion, Polk, and Yamhill Counties. Fore more information on Coffee Clubs and other LMV opportunities, go here.

- Oregon Entrepreneurs Network offers a variety of opportunities to connect and learn such as pub talks and pitch practice sessions. You can learn more here.

- Co-Midnight Oil (the US Chamber) is asking small businesses to participate in a survey for a chance to win $100. You can take the survey here.