

House Bill 2198

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Department of Higher Education)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Allows State Treasurer to invest moneys in special checking account of Department of Higher Education. Directs that interest earned on special checking account is retained in account.

Declares emergency, effective July 1, 2007.

A BILL FOR AN ACT

1
2 Relating to special checking account of Department of Higher Education; amending ORS 351.540;
3 and declaring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 351.540 is amended to read:

6 351.540. (1) Unless otherwise provided by law, or by federal order or regulation with respect to
7 federal funds, the State Board of Higher Education, with the approval of the State Treasurer, may
8 deposit with the State Treasurer any moneys coming into its possession. Moneys so deposited shall
9 be credited by the State Treasurer to a special checking account **established separate and distinct**
10 **from the General Fund. Moneys in the account may be invested by the State Treasurer. Any**
11 **interest earned by the account shall be credited to the account.**

12 (2) The moneys in the [*special checking*] account are continuously appropriated to the Depart-
13 ment of Higher Education. The [*special checking*] account may be used for the purpose of clearing
14 items subject to subsequent debit or credit to state funds.

15 (3) **Disbursements from the account shall be made as directed by the board.** Disbursements
16 may be made by check or order of the board upon the State Treasurer, signed by such officer or
17 administrative head as the board, by motion or resolution, nominates for that purpose. Disburse-
18 ments shall be made only in payment of claims authorized by law for the ordinary expenditures of
19 the [*State*] board [*of Higher Education*] incurred in the operation of the state institutions of higher
20 learning.

21 (4) Funds in the account [*established under subsection (1) of this section*] may be held as petty
22 cash or carried with the State Treasurer in segregated subaccounts, to be disbursed in accordance
23 with subsection (3) of this section. With the approval of the State Treasurer, petty cash funds may
24 be deposited in banks for safekeeping purposes and disbursed therefrom in payment of claims au-
25 thorized by law by employees of the board authorized by the **board's duly designated** disbursing
26 officer. The [*board's duly designated*] disbursing officer from time to time shall reimburse the petty
27 cash funds or subaccounts upon the presentation of satisfactory evidence of disbursements therefrom
28 pursuant to law.

29 **SECTION 2. This 2007 Act being necessary for the immediate preservation of the public**
30 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **July 1, 2007.**

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