

HOUSE MINORITY REPORT AMENDMENTS TO HOUSE BILL 2707

February 22

Speaker Merkley:

A minority of your Committee on Revenue, to whom was referred House Bill 2707, having had the same under consideration, respectfully reports it back with the recommendation that it do pass with the following amendments:

- 1 On page 1 of the printed bill, delete lines 5 through 30 and delete page 2 and insert:
- 2 **“SECTION 1. (1) The Oregon Rainy Day Fund is established as an account in the General**
3 **Fund.**
- 4 **“(2) The Legislative Assembly may appropriate moneys from the Oregon Rainy Day Fund**
5 **only if the appropriation is approved by two-thirds of the members serving in each house of**
6 **the Legislative Assembly and the Governor declares an emergency.**
- 7 **“(3) The Legislative Assembly may not appropriate more than two-thirds of the amount**
8 **in the Oregon Rainy Day Fund for any one biennium.**
- 9 **“SECTION 2. Pursuant to section 14 (6)(a), Article IX of the Oregon Constitution, the**
10 **Legislative Assembly increases the amount of the estimate of revenues that will be received**
11 **from corporate income and excise taxes for the biennium beginning July 1, 2005, to \$775**
12 **million.**
- 13 **“SECTION 3. (1) Except as provided in subsection (2) of this section, any positive differ-**
14 **ence between the actual amount of revenues collected from corporate income and excise**
15 **taxpayers for the biennium beginning July 1, 2005, and the estimate made for that biennium**
16 **pursuant to section 14 (1), Article IX of the Oregon Constitution, shall be distributed as fol-**
17 **lows:**
- 18 **“(a) The amount of \$35.1 million shall be distributed to corporate income and excise**
19 **taxpayers whose net taxable income for the 2007 tax year is \$500,000 or less; and**
- 20 **“(b) The remainder shall be deposited in the Oregon Rainy Day Fund established in sec-**
21 **tion 1 of this 2007 Act.**
- 22 **“(2) If the actual amount of revenues collected from corporate income and excise tax-**
23 **payers for the biennium beginning July 1, 2005, exceeds the amount of the estimate made in**
24 **section 2 of this 2007 Act by two percent or more:**
- 25 **“(a) The difference between the actual amount of revenues and the estimate made in**
26 **section 2 of this 2007 Act shall be returned to corporate income and excise taxpayers in the**
27 **manner provided in ORS 291.349; and**
- 28 **“(b) The difference between the estimate of revenues made in section 2 of this 2007 Act**
29 **and the estimate made for the biennium beginning July 1, 2005, pursuant to section 14 (1),**
30 **Article IX of the Oregon Constitution, shall be deposited in the Oregon Rainy Day Fund es-**
31 **tablished in section 1 of this 2007 Act.**
- 32 **“SECTION 4. As soon as possible after the first revenue forecast following adjournment**

1 sine die of a regular session of the Legislative Assembly, an amount equal to one percent of
2 the projected amount of General Fund revenues for the biennium beginning July 1 of the year
3 the regular session started shall be transferred to the Oregon Rainy Day Fund established
4 in section 1 of this 2007 Act.

5 “SECTION 5. Section 4 of this 2007 Act applies to biennia beginning on or after July 1,
6 2007.

7 “SECTION 6. Notwithstanding section 4 of this 2007 Act, if the sum of moneys in the
8 Oregon Rainy Day Fund and moneys in the Education Stability Fund equals 10 percent of the
9 projected amount of General Fund revenues described in section 4 of this 2007 Act, moneys
10 that would otherwise be transferred to the Oregon Rainy Day Fund shall be transferred to
11 the Education Capital Construction Account established in section 7 of this 2007 Act.

12 “SECTION 7. The Education Capital Construction Account is established as an account
13 in the General Fund. The account shall consist of moneys transferred to the account under
14 section 6 of this 2007 Act. Moneys in the account may be used only for capital construction
15 projects for public education.

16 “SECTION 8. This 2007 Act being necessary for the immediate preservation of the public
17 peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect
18 on its passage.”.

19 /s/ Tom Butler
20 Representative

21 /s/ Vicki Berger
22 Representative

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