

Enrolled Senate Bill 100

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CHAPTER

AN ACT

Relating to Oregon State Fair Account; amending ORS 565.107.

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

SECTION 1. ORS 565.107 is amended to read:

565.107. (1) The Oregon State Fair Account is [*created as an account separate and distinct from the General Fund of the State Treasury.*] **established as a separate account within the State Parks and Recreation Department Fund. Interest earned on moneys in the account shall be credited to the account.** The account shall consist of:

(a) Proceeds from the sale of revenue bonds authorized to be issued by ORS 565.095.

[(b) *Interest earned on moneys held for debt service payments, rebates and the proceeds from the sale of revenue bonds pursuant to ORS 565.095, notwithstanding ORS 293.140, including moneys held since December 17, 1986. Such interest earnings shall be separately accounted for within the account and shall be available only for the purpose of retiring bond indebtedness.*]

[(c)] (b) Moneys received by the State Parks and Recreation Director from activities conducted at the Oregon State Fair.

[(d)] (c) Moneys received by the director by appropriation, gift, grant or other donation from any source or otherwise paid to the director pursuant to law. Moneys received as a result of a gift, grant or donation shall be separately accounted for within the account and shall be available only for the purpose specified in the gift, grant or donation or, if no purpose is specified, for any purpose that the State Parks and Recreation Commission determines is consistent with the intent of the donor or grantor.

(2) Interest earned on moneys held for debt service payments and rebates and interest earned on the proceeds from the sale of revenue bonds pursuant to ORS 565.095 shall be separately accounted for within the account and shall be available only for the purpose of retiring bond indebtedness.

[(e)] (3) Interest earned on moneys received by the director as a result of a gift, grant or donation[. *The interest earnings*] shall be separately accounted for within the account and shall be available only for the purpose specified in the gift, grant or donation or, if no purpose is specified, for any purpose that the commission determines is consistent with the intent of the donor or grantor.

[(2)] (4) Moneys in the account [created] **established** by subsection (1) of this section are appropriated continuously to the State Parks and Recreation Department. **Subject to subsection (2) of this section, the department may use the account moneys** for [the payment of]:

- (a) **The payment of** operating and other expenses of the Oregon State Fair.
- (b) Land acquisition, capital construction and capital improvements at the Oregon State Fair.
- (c) **The payment of** principal and interest on all revenue bonds issued pursuant to ORS 565.095.
- (d) Any purpose designated by the donor or grantor of a gift, grant or donation, or for any other purpose that the commission determines is consistent with the intent of the donor or grantor[, to the extent of gift, grant, donation and resulting interest moneys within the account].

Passed by Senate May 2, 2007

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 Secretary of Senate

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 President of Senate

Passed by House May 22, 2007

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 Speaker of House

Received by Governor:

.....M.,....., 2007

Approved:

.....M.,....., 2007

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 Governor

Filed in Office of Secretary of State:

.....M.,....., 2007

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 Secretary of State