

SENATE AMENDMENTS TO SENATE BILL 48

By COMMITTEE ON FINANCE AND REVENUE

February 26

1 On page 2 of the printed bill, lines 1 through 3, delete the boldfaced material and insert
2 “transferred to the Rainy Day Savings Account established in section 5 of this 2007 Act”.

3 On page 3, line 4, delete “2007” and insert “2005”.

4 In line 39, delete “2009” and insert “2007”.

5 Delete lines 40 through 43 and insert:

6 **“SECTION 5. The Rainy Day Savings Account is established as an account in the General
7 Fund. The account shall consist of:**

8 **“(1) Moneys transferred to the account under ORS 291.349 (3);**

9 **“(2) Moneys transferred to the account under section 6 of this 2007 Act; and**

10 **“(3) Any other moneys transferred to the account by law.**

11 **“SECTION 6. (1) As used in this section:**

12 **“(a) ‘Ending balance’ means the difference between the amount of General Fund revenues
13 collected during a biennium and the amount of General Fund appropriations for the
14 biennium.**

15 **“(b) ‘General Fund appropriations’ means the amount of moneys appropriated from the
16 General Fund for a biennium in the legislatively approved budget for the biennium, minus
17 the amount of any General Fund appropriation balances for that biennium that revert to the
18 General Fund under ORS 293.190.**

19 **“(c) ‘Legislatively approved budget’ has the meaning given that term in ORS 291.002.**

20 **“(2) As soon as possible after the ending balance for a biennium is determined, an
21 amount equal to one percent of the amount of General Fund appropriations for that
22 biennium shall be transferred from the ending balance to the Rainy Day Savings Account.
23 If the ending balance does not equal or exceed one percent of the amount of General Fund
24 appropriations, the entire ending balance shall be transferred to the Rainy Day Savings Ac-
25 count.**

26 **“SECTION 7. Notwithstanding ORS 291.349 (3) and section 6 of this 2007 Act, if the
27 moneys in the Rainy Day Savings Account equal 10 percent of the amount of General Fund
28 revenues collected during the prior biennium, moneys that would otherwise be transferred
29 to the Rainy Day Savings Account shall be transferred to the Education Capital Construction
30 Account established in section 8 of this 2007 Act.**

31 **“SECTION 8. The Education Capital Construction Account is established as an account
32 in the General Fund. The account shall consist of moneys transferred to the account under
33 section 7 of this 2007 Act. Moneys in the account may be used only for capital construction
34 projects for public education.**

35 **“SECTION 9. (1) The Legislative Assembly may appropriate moneys from the Rainy Day**

1 Savings Account only if:

2 “(a) The Legislative Assembly finds one of the following:

3 “(A) That the last quarterly economic and revenue forecast for a biennium indicates that
4 moneys available to the General Fund for the next biennium will be at least three percent
5 less than appropriations from the General Fund for the current biennium;

6 “(B) That there has been a decline for two or more consecutive quarters in the last 12
7 months in seasonally adjusted nonfarm payroll employment; or

8 “(C) That a quarterly economic and revenue forecast projects that revenues in the Gen-
9 eral Fund in the current biennium will be at least two percent below what the revenues were
10 projected to be in the revenue forecast on which the legislatively adopted budget, as defined
11 in ORS 291.002, for the current biennium was based; or

12 “(b) The appropriation is approved by three-fifths of the members serving in each house
13 of the Legislative Assembly and the Governor declares an emergency.

14 “(2) The Legislative Assembly may not appropriate more than two-thirds of the amount
15 of the Rainy Day Savings Account for any one biennium.

16 “SECTION 10. (1) This 2007 Act does not take effect unless the amendment to the Oregon
17 Constitution proposed by Senate Joint Resolution 3 (2007) is approved by the people at a
18 special election held throughout this state as provided in chapter _____, Oregon Laws 2007
19 (Enrolled Senate Bill 549).

20 “(2) If the amendment to the Oregon Constitution proposed by Senate Joint Resolution
21 3 (2007) is approved by the people at a special election held throughout this state as provided
22 in chapter _____, Oregon Laws 2007 (Enrolled Senate Bill 549), this 2007 Act takes effect
23 on the 91st day after the date on which the regular session of the Seventy-fourth Legislative
24 Assembly adjourns sine die.”.

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