

Senate Bill 66

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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**.

Prohibits discrete investment of state funds unless legislative intent to allow investment is clear.
Makes certain funds that retain own interest separate and distinct from General Fund.
Repeals requirement that State Treasurer issue duplicate receipts.

A BILL FOR AN ACT

1
2 Relating to administration of public funds; creating new provisions; amending ORS 446.533, 456.579,
3 468B.455 and 541.378; and repealing ORS 291.280.

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

5 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS 293.701 to**
6 **293.820.**

7 **SECTION 2. (1) Moneys in a fund established by law may not be discretely invested unless**
8 **the law establishing the fund specifically indicates that the moneys may be invested. A pro-**
9 **vision in a law establishing a fund that requires interest earned by the fund to be retained**
10 **by the fund is not, by itself, a specific indication that the moneys in the fund may be**
11 **discretely invested.**

12 **(2) As used in this section, "discretely invested" means invested in something other than**
13 **the state investment fund established under ORS 293.701 (2)(o).**

14 **SECTION 3. ORS 446.533 is amended to read:**

15 446.533. There hereby is established [*in*] **separate and distinct from** the General Fund the
16 Mobile Home Parks Account of the Housing and Community Services Department. Except as other-
17 wise provided by law, all moneys appropriated or credited to the [*Housing and Community Services*
18 *Department hereby*] **account** are appropriated continuously for and shall be used by the Director of
19 the Housing and Community Services Department for the purpose of carrying out the duties and
20 responsibilities imposed under ORS 105.138 and 446.515 to 446.547. Interest earned on the account
21 shall be credited to the account.

22 **SECTION 4. ORS 456.579 is amended to read:**

23 456.579. (1) There is established [*in*] **separate and distinct from** the General Fund an account
24 to be known as the Mobile Home Parks Purchase Account. Except as otherwise provided by law,
25 all moneys appropriated or credited to the Mobile Home Parks Purchase Account are appropriated
26 continuously for and shall be used by the Director of the Housing and Community Services Depart-
27 ment for the purpose of carrying out the duties and responsibilities imposed upon the Housing and
28 Community Services Department under ORS 90.100, 90.630, 90.760, 90.800 to 90.840, 308.905, 446.003
29 and 456.581 and this section. Interest earned on the account shall be credited to the account.

30 (2) Except for loans provided in ORS 90.840, the account described in subsection (1) of this

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 section shall not be connected to or commingled in any way with the funds described in ORS
 2 456.720.

3 (3) For the purpose of carrying out the provisions of ORS 90.100, 90.630, 90.760, 90.800 to 90.840,
 4 308.905, 446.003 and 456.581 and this section, the Housing and Community Services Department may
 5 seek funds from sources other than that described in ORS 308.905 (1). Such funds shall be credited
 6 to the Mobile Home Parks Purchase Account.

7 **SECTION 5.** ORS 468B.455 is amended to read:

8 468B.455. (1) There is established an Oil Spillage Control Fund [*within*] **separate and distinct**
 9 **from** the General Fund. This account shall be a revolving fund, the interest of which [*accrues*] **shall**
 10 **be credited** to the Oil Spillage Control Fund.

11 (2) All penalties recovered under ORS 468B.450 (1) shall be paid into the Oil Spillage Control
 12 Fund. Such moneys are continuously appropriated to the Department of Environmental Quality for
 13 the advancement of costs incurred in carrying out cleanup activities and for the rehabilitation of
 14 affected fish and wildlife as provided under ORS 468B.060.

15 (3) With the approval of the Environmental Quality Commission, the moneys in the Oil Spillage
 16 Control Fund may be invested as provided by ORS 293.701 to 293.820, and earnings from such in-
 17 vestment shall be credited to the fund.

18 (4) The Oil Spillage Control Fund shall not be used for any purpose other than that for which
 19 the fund was created.

20 **SECTION 6.** ORS 541.378 is amended to read:

21 541.378. (1) [*There is created in the General Fund of the State Treasury*] The Restoration and
 22 Protection Research Fund **is established separate and distinct from the General Fund**. Interest
 23 earned by the Restoration and Protection Research Fund shall be credited to the fund. Moneys
 24 credited to the fund are continuously appropriated to the Oregon Watershed Enhancement Board for
 25 the purpose of funding research and other activities related to the restoration and protection of
 26 native salmonid populations, watersheds, fish and wildlife habitats and water quality, including but
 27 not limited to research, monitoring, evaluation and assessment related to the Oregon Plan.

28 (2) All moneys received by the Oregon Watershed Enhancement Board from interest earned on
 29 the Restoration and Protection Subaccount of the Parks and Natural Resources Fund created under
 30 ORS 541.377, from the Watershed Improvement Operating Fund created under ORS 541.379 and from
 31 the Watershed Improvement Grant Fund created under ORS 541.397 shall be credited to the Resto-
 32 ration and Protection Research Fund. Moneys credited to the fund and not expended by the com-
 33 pletion of a biennium shall remain in the fund.

34 **SECTION 7. ORS 291.280 is repealed.**

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