

Senate Bill 817

Sponsored by COMMITTEE ON FINANCE AND REVENUE

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**.

Requires interest on moneys in General Fund to be deposited into reserve fund.

A BILL FOR AN ACT

1
2 Relating to a reserve fund.

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

4 **SECTION 1. (1) The Rainy Day Fund is established in the State Treasury, separate and**
5 **distinct from the General Fund. Interest earned by the Rainy Day Fund shall be credited to**
6 **the Rainy Day Fund.**

7 **(2) As late as possible in a biennium, but prior to the end of the biennium, the Oregon**
8 **Department of Administrative Services shall calculate the amount of interest that has been**
9 **earned by the General Fund from the beginning of the biennium to the date on which the**
10 **interest is calculated. The amount calculated under this subsection shall be transferred to**
11 **the Rainy Day Fund on or prior to June 30 in each odd-numbered year.**

12

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.