

## SENATE AMENDMENTS TO SENATE BILL 817

By COMMITTEE ON FINANCE AND REVENUE

June 19

1 In line 2 of the printed bill, after “fund” insert “; creating new provisions; and amending ORS  
2 293.140 and 295.125 and sections 1 and 6, chapter 5, Oregon Laws 2007 (Enrolled House Bill  
3 2707)”.

4 Delete lines 4 through 11 and insert:

5 “**SECTION 1.** ORS 293.140 is amended to read:

6 “293.140. Except as otherwise provided by law, all interest received on deposits of state funds  
7 shall accrue to and become a part of the [*General Fund*] **Oregon Rainy Day Fund established by**  
8 **section 1, chapter 5, Oregon Laws 2007 (Enrolled House Bill 2707).**

9 “**SECTION 2.** Section 1, chapter 5, Oregon Laws 2007 (Enrolled House Bill 2707), is amended  
10 to read:

11 “**Sec. 1.** (1) The Oregon Rainy Day Fund is established as an account in the General Fund.

12 “(2) The Legislative Assembly may appropriate moneys from the Oregon Rainy Day Fund only  
13 if the appropriation is approved by three-fifths of the members serving in each house of the Legis-  
14 lative Assembly and the Legislative Assembly finds one of the following:

15 “(a) That the last quarterly economic and revenue forecast for a biennium indicates that moneys  
16 available to the General Fund for the next biennium will be at least three percent less than appro-  
17 priations from the General Fund for the current biennium;

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

20 “(c) That a quarterly economic and revenue forecast projects that revenues in the General Fund  
21 in the current biennium will be at least two percent below what the revenues were projected to be  
22 in the revenue forecast on which the legislatively adopted budget for the current biennium was  
23 based.

24 “[~~(3)~~ *Once each month, the Oregon Department of Administrative Services shall calculate the*  
25 *amount of General Fund interest that is attributable to moneys in the Oregon Rainy Day Fund. Except*  
26 *as otherwise provided in section 6 of this 2007 Act, the department shall transfer the amount calculated*  
27 *under this subsection to the Oregon Rainy Day Fund.*]

28 “[~~(4)~~] **(3)** The Legislative Assembly may not appropriate for any one biennium more than two-  
29 thirds of the amount that is in the Oregon Rainy Day Fund at the beginning of that biennium. If the  
30 appropriation is for a biennium that has not yet begun, the Legislative Assembly may use as the  
31 base the most recent estimate of the amount that will be in the Oregon Rainy Day Fund at the be-  
32 ginning of the biennium for which the appropriation is made.

33 “[~~(5)~~] **(4)** As used in this section, ‘legislatively adopted budget’ has the meaning given that term  
34 in ORS 291.002.

35 “**SECTION 3.** Section 6, chapter 5, Oregon Laws 2007 (Enrolled House Bill 2707), is amended

1 to read:

2 “**Sec. 6.** (1) If the moneys in the Oregon Rainy Day Fund established by section 1, **chapter 5,**  
3 **Oregon Laws 2007 (Enrolled House Bill 2707)**, [of this 2007 Act] just prior to the time of a transfer  
4 scheduled under section [1 (3) or] 4, **chapter 5, Oregon Laws 2007 (Enrolled House Bill 2707)**,  
5 [of this 2007 Act] equal at least 7-1/2 percent of the amount of General Fund revenues collected  
6 during the prior biennium, moneys that would otherwise be transferred to the Oregon Rainy Day  
7 Fund shall be deposited in the General Fund.

8 “(2) If the moneys in the Oregon Rainy Day Fund just prior to the time of a transfer scheduled  
9 under section [1 (3) or] 4, **chapter 5, Oregon Laws 2007 (Enrolled House Bill 2707)**, [of this 2007  
10 Act] do not equal at least 7-1/2 percent of the amount of General Fund revenues collected during the  
11 prior biennium, the transfer to the Oregon Rainy Day Fund shall be made regardless of whether that  
12 transfer increases the amount in the Oregon Rainy Day Fund to at least 7-1/2 percent of the amount  
13 of General Fund revenues collected during the prior biennium.

14 “**SECTION 4.** ORS 295.125 is amended to read:

15 “295.125. (1)(a) The State Treasurer may deposit moneys not required to meet current demands  
16 for a term not to exceed two years at such interest rates and upon such conditions as to with-  
17 drawals of such moneys as may be agreed upon between the State Treasurer and any depository  
18 bank or banks in the state.

19 “(b) All interest received on deposits of moneys under this subsection shall accrue to and be-  
20 come a part of the [*General Fund*] **Oregon Rainy Day Fund** as required by ORS 293.140.

21 “(2)(a) The State Treasurer may deposit moneys of any of the funds mentioned in ORS 293.701  
22 (2), except moneys deposited under subsection (1) of this section, at such interest rates and upon  
23 such conditions as to withdrawals of such moneys as may be agreed upon between the State Treas-  
24 urer and any depository bank or banks in the state.

25 “(b) Notwithstanding ORS 293.140, all interest received on deposits of moneys under this sub-  
26 section shall accrue to and become a part of the fund the moneys of which were deposited.

27 “(3) The State Treasurer may retain on hand in the state vault or in a depository, the sum the  
28 treasurer considers necessary as a reserve for the purpose of paying the current obligations and  
29 appropriations of the state.

30 “**SECTION 5.** The amendments to ORS 293.140 and 295.125 and sections 1 and 6, **chapter**  
31 **5, Oregon Laws 2007 (Enrolled House Bill 2707)**, by sections 1 to 4 of this 2007 Act first apply  
32 to the biennium beginning July 1, 2009.”

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