

House Bill 3620

Sponsored by COMMITTEE ON ELECTIONS, ETHICS AND RULES (at the request of House Interim Committee on 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**.

Directs Oregon Growth Account Board to report to Legislative Assembly on performance of Oregon Growth Account, including recommendations on size of account, use of declared earnings and management of account.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to the Oregon Growth Account; and declaring an emergency.

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

SECTION 1. Section 2 of this 2008 Act is added to and made a part of ORS 348.701 to 348.710.

SECTION 2. (1) In addition to the annual report required under ORS 348.703 (6), the Oregon Growth Account Board shall report to the Legislative Assembly and the appropriate legislative committees not later than February 1, 2009. The report shall describe:

(a) Long-term estimates of deposits into the Oregon Growth Account;

(b) Long-term projected earnings of Oregon Growth Account assets;

(c) Long-term estimates of investment periods and annual available cash from matured investments;

(d) Expected overall performance of the account; and

(e) An appropriate investment benchmark for measuring performance.

(2) The report shall include recommendations on:

(a) The appropriate size of the account;

(b) The appropriate use of declared earnings from the account; and

(c) Management of the account in a manner that is consistent with the overall purposes of the Education Stability Fund.

SECTION 3. Section 2 of this 2008 Act is repealed January 2, 2010.

SECTION 4. This 2008 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2008 Act takes effect on its passage.

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.