

House Bill 2073

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (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**.

Modifies conditions under which Legislative Assembly may appropriate moneys from Oregon Rainy Day Fund. Allows appropriation if approved by three-fifths of members of each house of Legislative Assembly and Governor declares emergency.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to Oregon Rainy Day Fund; creating new provisions; amending ORS 293.144; and declaring
3 an emergency.

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

5 **SECTION 1.** ORS 293.144 is amended to read:

6 293.144. (1) The Oregon Rainy Day Fund is established as an account in the General Fund.

7 (2) The Legislative Assembly may appropriate moneys from the Oregon Rainy Day Fund only
8 if:

9 (a) The appropriation is approved by three-fifths of the members serving in each house of the
10 Legislative Assembly and the Legislative Assembly finds one of the following:

11 [(a)] (A) That the last quarterly economic and revenue forecast for a biennium indicates that
12 moneys available to the General Fund for the next biennium will be at least three percent less than
13 appropriations from the General Fund for the current biennium;

14 [(b)] (B) That there has been a decline for two or more consecutive quarters in the last 12
15 months in seasonally adjusted nonfarm payroll employment; or

16 [(c)] (C) That a quarterly economic and revenue forecast projects that revenues in the General
17 Fund in the current biennium will be at least two percent below what the revenues were projected
18 to be in the revenue forecast on which the legislatively adopted budget for the current biennium
19 was based; or

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

22 (3) Once each month, the Oregon Department of Administrative Services shall calculate the
23 amount of General Fund interest that is attributable to moneys in the Oregon Rainy Day Fund.
24 Except as otherwise provided in ORS 293.148, the department shall transfer the amount calculated
25 under this subsection to the Oregon Rainy Day Fund.

26 (4) The Legislative Assembly may not appropriate for any one biennium more than two-thirds
27 of the amount that is in the Oregon Rainy Day Fund at the beginning of that biennium. If the ap-
28 propriation is for a biennium that has not yet begun, the Legislative Assembly may use as the base
29 the most recent estimate of the amount that will be in the Oregon Rainy Day Fund at the beginning
30 of the biennium for which the appropriation is made.

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 (5) As used in this section, "legislatively adopted budget" has the meaning given that term in
2 ORS 291.002.

3 **SECTION 2.** The amendments to ORS 293.144 by section 1 of this 2009 Act apply to ap-
4 propriations made on or after the effective date of this 2009 Act.

5 **SECTION 3.** This 2009 Act being necessary for the immediate preservation of the public
6 peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect
7 on its passage.

8
