

House Bill 2216

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for State Forestry Department)

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 certain provisions related to ability of State Board of Forestry to acquire lands.

Establishes Forest Development Revenue Bond Fund. Continuously appropriates moneys in fund to State Board of Forestry for purposes of paying certain bond-related costs.

Establishes State Forestry General Obligation Bond Fund. Continuously appropriates moneys in fund to State Forestry Department for purposes of paying certain bond-related costs.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to the State Board of Forestry authorization to acquire lands; creating new provisions;
3 amending ORS 293.701, 526.060, 530.020, 530.110, 530.115, 530.130, 530.150, 530.160, 530.210,
4 530.230, 530.240 and 530.280; appropriating money; and declaring an emergency.

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

6 **SECTION 1.** ORS 530.020 is amended to read:

7 530.020. (1) Title to all lands acquired by the State Board of Forestry under ORS 530.010 shall
8 be free and clear of all encumbrances except easements of rights of way and reservations or ex-
9 ceptions of gas, oil, coal, mineral and timber rights, **unless the board determines other**
10 **encumbrances will not unduly limit the management of the lands consistent with ORS 530.010**
11 **to 530.170.** All titles shall be approved by the Attorney General before conveyance is accepted.
12 However, the Attorney General may approve title to lands proposed to be acquired from counties
13 under the provisions of ORS 530.030 or proposed to be acquired by donation or devise when, in the
14 opinion of the Attorney General, existing defects of title are of formal nature and may be cured by
15 suit to quiet title. In case of acquisition of lands with defective title, the Attorney General may in-
16 stitute suit to quiet title to such lands, and all costs in connection therewith shall be a proper
17 charge against the funds of the board. All deeds, abstracts, title insurance policies, and other evi-
18 dences of title to lands acquired under ORS 530.010 to 530.040 shall be deposited with the Secretary
19 of State. All deeds shall promptly be recorded in the county in which the lands are situated.

20 (2) **The board may hold and manage lands alone or in cooperation with other entities,**
21 **including but not limited to community forest authorities established under ORS 530.600 to**
22 **530.628.**

23 (3) **The board may acquire lands or partial interest in lands, including but not limited to**
24 **conservation easements.**

25 (4) **The board may sell lands or partial interest in lands, including but not limited to**
26 **conservation easements, to other parties if the board determines that the other parties are**
27 **better situated to manage the lands for the long-term or if the sale is otherwise in the best**
28 **interest of Oregonians. All funds or moneys derived from the sale of lands that were ori-**

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 **ginally acquired by the state with the proceeds of Oregon forest development revenue bonds**
 2 **or bonds sold under the Oregon Forest Rehabilitation Act, as described in ORS 530.220, shall**
 3 **be deposited by the board, as applicable, into the Forest Development Revenue Bond Fund**
 4 **or the State Forestry General Obligation Bond Fund.**

5 **SECTION 2.** ORS 530.110 is amended to read:

6 530.110. (1) All revenues derived from lands acquired without cost to the state, or acquired from
 7 counties pursuant to ORS 530.030, shall be paid into the State Treasury and credited to the State
 8 Forestry Department Account and shall be used exclusively for the purposes stated in subsection (3)
 9 of this section, and in accordance with the following distribution:

10 (a) Fifteen percent shall be credited to the State Forests Protection Subaccount of the State
 11 Forestry Department Account until the amount in such subaccount shall reach \$475,000. Thereafter,
 12 the revenues shall be disposed of as stated in paragraphs (b) and (c) of this subsection, unless needed
 13 to maintain the \$475,000 level. All moneys in the State Forests Protection Subaccount are appro-
 14 priated continuously to the State Forester who may use such money under the following priorities:

15 (A) First, in addition to or in lieu of other moneys available, to pay the cost of protection, as
 16 determined under ORS 477.270, for lands acquired under ORS 530.010 to 530.040.

17 (B) Second, to provide moneys needed for activities authorized by subsection (3) of this section.

18 (C) From remaining moneys, to pay costs incurred in the suppression of fire originating on or
 19 spreading from an operation area, as defined in ORS 477.001, on state-owned forestland acquired
 20 under ORS 530.010 to 530.040. The State Forester shall make payments with approval of the State
 21 Board of Forestry for such fire suppression costs; except that no payments shall be made for such
 22 costs or portion thereof when other parties are responsible under law or contracts for the payment
 23 of such costs.

24 (b) Seventy-five percent of all such revenues remaining after the percentage disposed of as
 25 stated in paragraph (a) of this subsection, shall be disposed of as provided in ORS 530.115.

26 (c) Twenty-five percent of all such revenues remaining after the percentage disposed of as stated
 27 in paragraph (a) of this subsection, shall be used for the purposes set out in subsection (3) of this
 28 section.

29 (2) All revenues from lands other than lands designated in subsection (1) of this section, ac-
 30 quired under ORS 530.010 to 530.040, shall be paid into the State Treasury and credited to the State
 31 Forestry Department Account and shall be used exclusively for the purposes stated in subsection (3)
 32 of this section, and in accordance with the following distribution:

33 (a) Until each legal subdivision of the lands has been credited with an amount equal to the
 34 purchase price thereof, the revenues shall reimburse the State Forestry Department Account. If
 35 sufficient revenue to reimburse the State Forestry Department Account is not generated from the
 36 purchased parcels within five years from the date of acquisition, the State Forester, with the consent
 37 of the affected county, shall deduct all or portions of the unreimbursed purchase costs from the re-
 38 venue distributed to that county in accordance with ORS 530.115 (1). **After the State Forestry**
 39 **Department Account has been reimbursed for the purchase price of the lands, the revenue**
 40 **from the lands shall be distributed according to the formula specified in [Thereafter] para-**
 41 **graphs (b), (c) and (d) of this subsection [apply].**

42 (b) The percentage required under subsection (1)(a) of this section shall be credited to the State
 43 Forests Protection Subaccount, thereafter, the revenues shall be disposed of as stated in paragraphs
 44 (c) and (d) of this subsection.

45 (c) Seventy-five percent of all such revenues remaining after paragraphs (a) and (b) of this sub-

1 section have been complied with, shall be disposed of as provided in ORS 530.115.

2 (d) Twenty-five percent of all such revenues remaining after the percentage disposed of as stated
 3 in paragraphs (a) and (b) of this subsection, shall be used for the purposes set out in subsection (3)
 4 of this section.

5 (3) Unless otherwise consented to in advance and in writing by the counties from which the
 6 state has acquired lands without cost to the state or pursuant to ORS 530.130, the moneys in the
 7 State Forestry Department Account derived from those percentages of revenues set out in sub-
 8 sections (1)(c) and (2)(d) of this section shall be *[used exclusively for the redemption of Oregon forest*
 9 *development revenue bonds and payment of interest thereon, for the acquisition, development and*
 10 *management of forestlands and]* **deposited first in the Forest Development Revenue Bond Fund.**
 11 **If there are moneys in excess of those needed for purposes of the Forest Development Re-**
 12 **venue Bond Fund, the moneys may be used** for such other purposes as are necessary in carrying
 13 out ORS 530.010 to 530.110.

14 **SECTION 3.** ORS 530.115 is amended to read:

15 530.115. (1) Except as set forth in subsection (2) of this section, moneys described in ORS 530.110
 16 (1)(b) and (2)(c) shall be credited to the county in which the lands are situated and shall be paid
 17 quarterly to the county by a warrant drawn as provided by law, pursuant to claim therefor, duly
 18 approved by the State Board of Forestry. Payment shall be made on or before the last day of each
 19 month following the end of the calendar quarters ending on March 31, June 30, September 30 and
 20 December 31. Money received under this subsection by the county shall be applied in the following
 21 order:

22 (a) The county general fund shall be reimbursed for all costs and expenses incurred by the
 23 county in the maintenance and supervision of such lands and in any suits by it to quiet its title to
 24 lands conveyed to the state; provided that the proceeds so applied shall not be less than 10 percent
 25 of the total proceeds received.

26 (b) Twenty-five percent of the remainder of the money shall be credited and paid into the county
 27 school fund created under ORS 328.005.

28 (c) The remainder of the money shall be by the county prorated and apportioned to the various
 29 taxing districts in which the lands are situated in the proportion that the rate of tax levy in each
 30 district as shown by the tax levy filed with the assessor for the last year in process of collection,
 31 bears to the total rate of tax levy of all such taxing bodies for such year.

32 *[(2) After payment of the principal and interest of each bond issue issued pursuant to ORS 530.210*
 33 *to 530.280, 20 percent of the moneys derived from forest products created through expenditures of*
 34 *moneys available from such bond issue shall be credited to the General Fund until the state is reim-*
 35 *bursed for its costs under the bond issue in that county. However, the governing body of the county in*
 36 *its discretion may authorize a higher percentage of that county's allocation for any year to be so*
 37 *credited to the General Fund.]*

38 **(2) After payment of the principal, interest and premium, if any, and bond-related costs,**
 39 **as defined in ORS 530.210, for any bonds issued pursuant to ORS 530.210 to 530.280, and after**
 40 **payment of any additional expenditures incurred by the state to produce forest products, as**
 41 **defined in ORS 532.010, minerals or other forest-related values, if any, created through**
 42 **expenditures of moneys available under the Forest Rehabilitation Act, 20 percent of the net**
 43 **proceeds derived from the sale of the forest products, minerals or other forest-related values**
 44 **shall be paid to the governing body of the county where the lands that contain the forest**
 45 **products, minerals or other forest-related values are located. If the lands encompass more**

1 **than one county, the moneys paid shall be prorated based on the percentage of net proceeds**
 2 **from forest products, minerals or other forest-related values derived from each county. The**
 3 **State Forester shall designate and keep records of the area of land on which the funds from**
 4 **particular issues of bonds have been expended for reforestation and the counties where the**
 5 **lands are located.**

6 **SECTION 4.** ORS 530.130 is amended to read:

7 530.130. (1) In compliance with the applicable provisions of ORS chapter 286A, the State Board
 8 of Forestry may request the State Treasurer to issue the revenue bonds described in ORS 530.140
 9 *[in exchange for lands selected by it in accordance with ORS 530.010 and to sell such bonds in such*
 10 *manner as the State Treasurer deems advisable. Should the bonds be sold, the proceeds shall be paid*
 11 *into the State Treasury and credited to the State Forestry Department Account and shall be expended*
 12 *only by warrant of the Oregon Department of Administrative Services in the payment of vouchers*
 13 *bearing the approval of the board in the purchase of lands, as provided in ORS 530.010.]*

14 *[(2) Lands proposed to be taken in exchange for bonds shall first be appraised by the board and*
 15 *the appraisal approved by the Department of State Lands.]* **to acquire any lands as provided in ORS**
 16 **530.010 and to sell the Oregon forest development revenue bonds in the manner the State**
 17 **Treasurer deems advisable. The net proceeds derived from the sale of the revenue bonds,**
 18 **after the payment of bond-related costs, as defined in ORS 530.210, shall be paid into the**
 19 **State Treasury and credited to the State Forestry Department Account. The State Forestry**
 20 **Department may establish one or more subaccounts, as it determines are desirable for ad-**
 21 **ministration of the net proceeds, in the State Forestry Department Account. The net pro-**
 22 **ceeds derived from the sale of the revenue bonds are continuously appropriated to the State**
 23 **Board of Forestry for the purpose of acquiring lands as provided by ORS 530.010.**

24 **(2) Any lands proposed to be acquired under subsection (1) of this section shall be ap-**
 25 **praised by the State Board of Forestry and the appraisal approved by the Department of**
 26 **State Lands prior to the acquisition of the lands.**

27 **SECTION 5.** ORS 530.150 is amended to read:

28 530.150. *[(1) When funds are available therefor, as provided in ORS 530.110, the State Board of*
 29 *Forestry shall cause to be published in a newspaper of general and wide circulation in the state a*
 30 *notice of call for redemption at par and accrued interest of sufficient revenue bonds to utilize such*
 31 *funds. The notice shall be published not less than twice, the second publication to be not less than 14*
 32 *days after the first and not less than 30 days prior to the date of such call.]*

33 *[(2) The bonds shall be called in numerical order, beginning with the lowest number, and shall*
 34 *cease to draw interest after the date fixed for redemption. Interest and principal of the bonds shall be*
 35 *payable solely from the moneys available for such purposes in the State Forestry Department*
 36 *Account.]*

37 *[(3) Not less than 10 days before the date set by the board for redemption of any of the revenue*
 38 *bonds, or the refunding bonds issued under ORS 530.160, the board shall certify to the State Treasurer*
 39 *the amount necessary to pay such redemption. Upon receipt of the certificate, the treasurer shall prepare*
 40 *and verify a claim for the amount set out therein, attaching thereto the certificate, and present the same*
 41 *to the Oregon Department of Administrative Services which shall issue a warrant therefor payable out*
 42 *of the moneys available for such purposes in the State Forestry Department Account.]*

43 *[(4) All bonds and interest coupons upon payment shall be deposited by the State Treasurer with*
 44 *the Oregon Department of Administrative Services, to be attached to the original claim of the State*
 45 *Treasurer for payment.]*

1 (1) **The Forest Development Revenue Bond Fund is established separate and distinct from**
 2 **the General Fund. Interest earned by the fund shall be credited to the fund. Moneys in the**
 3 **fund may be invested as provided in ORS 286A.025 and 293.701 to 293.820. All moneys in the**
 4 **fund are continuously appropriated to the State Board of Forestry for the purposes of paying**
 5 **bond-related costs, as defined in ORS 530.210, and the principal, interest and premium, if any,**
 6 **when due on the Oregon forest development revenue bonds sold under ORS 530.140, and any**
 7 **amounts due under a credit enhancement device, or agreement for exchange of interest rate,**
 8 **entered into in connection with the revenue bonds.**

9 (2) **The Forest Development Revenue Bond Fund may be credited with any proceeds from**
 10 **the sale of Oregon forest development revenue bonds, proceeds from the disposal of lands**
 11 **acquired with the revenue bonds, proceeds from the disposal of forest products, as defined**
 12 **in ORS 532.010, minerals or other forest-related values derived from the lands acquired with**
 13 **the revenue bonds, gifts, grants or any other unrestricted moneys paid to the State Forestry**
 14 **Department or the State Board of Forestry or appropriated by the Legislative Assembly that**
 15 **may be used for the purposes set forth in this section.**

16 **SECTION 6.** ORS 530.160 is amended to read:

17 530.160. *[If the revenue bonds have not been redeemed within 50 years of the date of issue as*
 18 *provided in ORS 530.140, the State Board of Forestry shall cause to be sold refunding bonds in an*
 19 *amount sufficient to provide funds for the redemption of such unredeemed bonds as have been out-*
 20 *standing for 50 years, the proceeds of the sale of which refunding bonds shall be used solely for the*
 21 *purpose of calling and paying such bonds and coupons so refunded. The refunding bonds shall be of*
 22 *like tenor as those refunded, and shall be payable only from the moneys available for such purposes*
 23 *in the State Forestry Department Account. The bonds shall show by indorsement thereon that their*
 24 *legality has been approved by the Attorney General of Oregon.]* **Oregon forest development revenue**
 25 **bonds may be redeemed through the sale of refunding bonds in an amount sufficient to pro-**
 26 **vide funds for the redemption of the unredeemed bonds. The refunding bonds shall be payable**
 27 **from the moneys available for payment of the redeemed bonds.**

28 **SECTION 7.** ORS 530.210 is amended to read:

29 530.210. When used in ORS 530.210 to 530.280, unless the context clearly would be otherwise:

30 (1) **“Bond-related costs” means:**

31 (a) **The costs and expenses of issuing, administering and maintaining bonds, including but**
 32 **not limited to paying or redeeming general obligation or revenue bonds, paying amounts due**
 33 **in connection with credit enhancements or any instruments authorized by ORS 286A.580 (6)**
 34 **and paying the administrative costs and expenses of the State Treasurer and the State**
 35 **Forestry Department, including costs of consultants or advisors retained by the treasurer**
 36 **or the department for the bonds;**

37 (b) **The costs of funding any bond reserves;**

38 (c) **Capitalized interest for bonds;**

39 (d) **Rebates or penalties due to the United States in connection with the bonds; and**

40 (e) **Any other costs or expenses that the State Treasurer or the State Forestry Depart-**
 41 **ment determines are necessary or desirable in connection with issuing, administering or**
 42 **maintaining the bonds.**

43 [(1)] (2) **“Bonds” are the general obligation bonds of the State of Oregon issued pursuant to**
 44 **Article XI-E, Oregon Constitution.**

45 [(2)] (3) **“Forestland” is any land suitable for the production of forest crops.**

1 (4) **“Reforestation” means to increase tree stocking to a level that meets or exceeds the**
 2 **stocking standards relating to productivity specified by the State Board of Forestry by rule.**

3 **SECTION 8.** ORS 530.230 is amended to read:

4 530.230. In order to provide funds for the purposes specified in Article XI-E of the Oregon Con-
 5 stitution, the State Board of Forestry may request the State Treasurer to issue bonds in accordance
 6 with the provisions of ORS chapter 286A[, *but the annual issue shall not exceed \$750,000*].

7 **SECTION 9.** ORS 530.240 is amended to read:

8 530.240. The [moneys] **net proceeds, after payment of bond-related costs**, arising from the
 9 sale of each issue of bonds shall be paid into the State Treasury and credited to the State Forestry
 10 Department Account and shall be used exclusively for the rehabilitation, reforestation, management
 11 and development of state-owned forestlands and the acquisition of lands for said purposes. Moneys
 12 acquired under ORS 530.230 shall be in addition to and not in lieu of moneys regularly appropriated
 13 or otherwise made available to the State Board of Forestry for the administration, management and
 14 protection of state forestlands.**The State Forestry Department may establish one or more sub-**
 15 **accounts, as the department determines are desirable for administration of the net proceeds**
 16 **arising from the sale of each issue of bonds, in the State Forestry Department Account.**

17 **SECTION 10.** ORS 530.280 is amended to read:

18 530.280. (1) [*There hereby is created a sinking fund account to provide for the payment of the*
 19 *principal and interest of all bonds issued pursuant to the provisions of ORS 530.210 to 530.280*] **The**
 20 **State Forestry General Obligation Bond Fund is established separate and distinct from the**
 21 **General Fund. Interest earned by the fund shall be credited to the fund. Moneys in the fund**
 22 **may be invested as provided in ORS 286A.025 and 293.701 to 293.820. All moneys in the fund**
 23 **are continuously appropriated to the State Forestry Department for the purposes of paying**
 24 **bond-related costs and the principal, interest and premium, if any, when due on the general**
 25 **obligation bonds issued under Article XI-E of the Oregon Constitution, and any amounts due**
 26 **under a credit enhancement device, or agreement for exchange of interest rate entered into**
 27 **in connection with the bonds. However, an agreement for exchange of interest rate may not**
 28 **be paid from moneys derived under paragraph (a) of this subsection or from General Fund**
 29 **moneys appropriated under paragraph (d) of this subsection to fulfill a pledge of the full faith**
 30 **and credit of the state set forth in Article XI-E of the Oregon Constitution. The fund shall**
 31 **consist of the following:**

32 (a) All moneys derived from taxes levied under ORS 291.445;

33 (b) All moneys derived from the sale, exchange or use of land acquired pursuant to ORS 530.240;
 34 and

35 (c) Except as provided in ORS 530.115, all moneys received from the disposal of forest
 36 products, **minerals or other forest-related values, if any**, created through expenditures of moneys
 37 available under the Oregon Forest Rehabilitation Act for reforestation[.]; **and**

38 **(d) Any other moneys that may be appropriated for such purposes by the Legislative**
 39 **Assembly.**

40 (2) The moneys referred to in subsection (1)(b) **and (c)** of this section shall be set aside for
 41 [*sinking fund*] **State Forestry General Obligation Bond Fund** purposes until [*the issues of*] **there**
 42 **are no longer any bonds issued under the Oregon Forest Rehabilitation Act outstanding.**
 43 [*which provided funds for such reforestation have been retired. The State Forester shall designate and*
 44 *keep records of the area of land on which the funds from particular issues of bonds have been expended*
 45 *for such reforestation.*]

1 [(3) Disbursement from the sinking fund shall be made, for the purposes stated, upon the sub-
 2 mission of duly verified claims, approved by the State Board of Forestry, to the Secretary of State, who
 3 shall audit the same in the manner that other claims against the state are audited. The Oregon De-
 4 partment of Administrative Services thereupon shall draw a warrant on the State Treasurer against
 5 the fund. The money in the sinking fund may be invested as provided in ORS 293.701 to 293.820.]

6 **SECTION 11.** ORS 293.701 is amended to read:

7 293.701. As used in ORS 293.701 to 293.820, unless the context requires otherwise:

8 (1) "Council" means the Oregon Investment Council.

9 (2) "Investment funds" means:

10 (a) Public Employees Retirement Fund referred to in ORS 238.660;

11 (b) Industrial Accident Fund referred to in ORS 656.632;

12 (c) Consumer and Business Services Fund referred to in ORS 705.145;

13 (d) Employment Department Special Administrative Fund referred to in ORS 657.822;

14 (e) Insurance Fund referred to in ORS 278.425;

15 (f) Funds under the control and administration of the Department of State Lands;

16 (g) Oregon Student Assistance Fund referred to in ORS 348.570;

17 (h) Moneys made available to the Commission for the Blind under ORS 346.270 and 346.540 or
 18 rules adopted thereunder;

19 (i) [*Forest rehabilitation bonds sinking fund*] **State Forestry General Obligation Bond Fund**
 20 referred to in ORS 530.280;

21 (j) Oregon War Veterans' Fund referred to in ORS 407.495;

22 (k) Oregon War Veterans' Bond Sinking Account referred to in ORS 407.515;

23 (L) World War II Veterans' Compensation Fund;

24 (m) World War II Veterans' Bond Sinking Fund;

25 (n) Savings and loan association funds in the hands of the Director of the Department of Con-
 26 sumer and Business Services;

27 (o) Funds in the hands of the State Treasurer that are not required to meet current demands;

28 (p) State funds that are not subject to the control and administration of officers or bodies spe-
 29 cifically designated by law;

30 (q) Funds derived from the sale of state bonds;

31 (r) Social Security Revolving Account referred to in ORS 237.490;

32 (s) Investment funds of the State Board of Higher Education lawfully available for investment
 33 or reinvestment;

34 (t) Local Government Employer Benefit Trust Fund referred to in ORS 657.513;

35 (u) Elderly and Disabled Special Transportation Fund established by ORS 391.800;

36 (v) Education Stability Fund established by ORS 348.696;

37 (w) Deferred Compensation Fund established under ORS 243.411; and

38 (x) Trust for Cultural Development Account established under ORS 359.405.

39 (3) "Investment officer" means the State Treasurer in the capacity as investment officer for the
 40 council.

41 **SECTION 12.** ORS 526.060 is amended to read:

42 526.060. (1) Excepting the [*sinking fund*] moneys designated in ORS 530.280 and reimbursements
 43 for the revolving account under ORS 526.121, all assessments, federal apportionments or contribu-
 44 tions, and other moneys received by the forester or State Board of Forestry, shall be paid into the
 45 State Treasury and credited to the State Forestry Department Account, which is established sepa-

1 rate and distinct from the General Fund. All moneys in the State Forestry Department Account are
 2 appropriated continuously, and shall be used by the forester, under the supervision and direction
 3 of the board, for the purposes authorized by law.

4 (2) The forester shall keep a record of all moneys deposited in the State Forestry Department
 5 Account. The record shall indicate by separate cumulative accounts the source from which the
 6 moneys are derived and the individual activity or program against which each withdrawal is
 7 charged. All moneys in the account received pursuant to ORS 527.610 to 527.770 and 527.992 shall
 8 be used only for carrying out the duties, functions and powers of the State Forestry Department in
 9 administering ORS 527.610 to 527.770 and 527.992.

10 (3) The Urban and Community Forestry Subaccount is established as a subaccount of the State
 11 Forestry Department Account. Moneys in the Urban and Community Forestry Subaccount are ap-
 12 propriated continuously to the State Forestry Department to be used for urban and community forest
 13 activities described in ORS 469.634 and 469.652.

14 (4) The State Forest Enhancement Donation Subaccount is established as a subaccount to the
 15 State Forestry Department Account. Moneys in the State Forest Enhancement Donation Subaccount
 16 are continuously appropriated to the State Forestry Department to be used for the purposes de-
 17 scribed in ORS 526.065.

18 (5) The State Forest Nursery Subaccount is established as a subaccount to the State Forestry
 19 Department Account. Moneys in the State Forest Nursery Subaccount are continuously appropriated
 20 to the State Forestry Department to be used for the purposes described in ORS 526.235.

21 (6) The State Forest Tree Seed Bank Subaccount is established as a subaccount to the State
 22 Forestry Department Account. Moneys in the State Forest Tree Seed Bank Subaccount are contin-
 23 uously appropriated to the State Forestry Department to be used for the purposes described in ORS
 24 526.470.

25 (7) The State Forest Tree Seed Orchard Subaccount is established as a subaccount to the State
 26 Forestry Department Account. Moneys in the State Forest Tree Seed Orchard Subaccount are con-
 27 tinuously appropriated to the State Forestry Department to be used for the purposes described in
 28 ORS 526.472.

29 (8) Notwithstanding ORS 291.238, the moneys credited to the subaccounts established under
 30 subsections (5), (6) and (7) of this section shall be continuously available on a revolving basis.

31 **SECTION 13. The “sinking fund account” described in ORS 530.280 is renamed the “State**
 32 **Forestry General Obligation Bond Fund” and the amendments to ORS 530.280 by section 10**
 33 **of this 2009 Act are intended to be a continuation of the account.**

34 **SECTION 14. This 2009 Act being necessary for the immediate preservation of the public**
 35 **peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect**
 36 **on its passage.**

37