

House Bill 2921

Sponsored by Representative SCHAUFLER

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**.

Creates Recovery and Reinvestment Fund. Requires moneys received by state from United States supplemental appropriations during specified time period to be deposited in Recovery and Reinvestment Fund, if supplemental appropriations are for specified purposes.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to state finance; and declaring an emergency.

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

4 **SECTION 1. (1) The Recovery and Reinvestment Fund is created, separate and distinct**
5 **from the General Fund. Interest earnings of the Recovery and Reinvestment Fund shall be**
6 **credited to the Recovery and Reinvestment Fund.**

7 **(2) All moneys received by the State of Oregon in the biennium ending June 30, 2009, and**
8 **in the biennium ending June 30, 2011, from supplemental appropriations by the United States**
9 **shall be paid into the State Treasury and deposited into the Recovery and Reinvestment Fund**
10 **if the supplemental appropriations are for the purposes of:**

11 **(a) Job creation and job preservation;**

12 **(b) Infrastructure investment;**

13 **(c) Energy efficiency and scientific research related to energy; and**

14 **(d) State and local government fiscal stabilization.**

15 **SECTION 2. This 2009 Act being necessary for the immediate preservation of the public**
16 **peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect**
17 **on its passage.**

18

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.