

Enrolled Senate Bill 5554

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Budget and Management Division, Oregon Department of Administrative Services)

CHAPTER

AN ACT

Relating to state financial administration; appropriating money; limiting expenditures; declaring an emergency; and providing for transfer of moneys from the Education Stability Fund and appropriation of moneys from the Oregon Rainy Day Fund that require approval by a three-fifths majority.

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

SECTION 1. The Legislative Assembly finds that there has been a decline for two or more consecutive quarters in the last 12 months in seasonally adjusted nonfarm payroll employment.

SECTION 2. (1) Based on the findings in section 1 of this 2009 Act, and pursuant to section 4 (6), Article XV of the Oregon Constitution, on the effective date of this 2009 Act, the balance of the Education Stability Fund established by ORS 348.696 is transferred from the Education Stability Fund to the State School Fund established by ORS 327.008 for the biennium ending June 30, 2009.

(2) As used in this section, “balance of the Education Stability Fund” means all moneys in the fund except for moneys in the Oregon Growth Account and the school capital matching subaccount.

SECTION 3. Based on the findings in section 1 of this 2009 Act, and pursuant to ORS 293.144, for the biennium beginning July 1, 2009, two-thirds of the balance in the Oregon Rainy Day Fund on July 1, 2009, is appropriated to the General Fund to be available for general governmental purposes.

SECTION 4. Notwithstanding any other law limiting expenditures, for the biennium ending June 30, 2009, the maximum limit for payment of expenses by the Department of Education from lottery moneys transferred from the Education Stability Fund to the State School Fund under section 2 of this 2009 Act is \$393,950,531.

SECTION 5. Notwithstanding any other provision of law, the General Fund appropriation made to the Department of Education by section 1, chapter 700, Oregon Laws 2007, for the biennium ending June 30, 2009, for the State School Fund, as modified by legislative or Emergency Board action, is decreased by \$393,950,531.

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

Passed by Senate June 19, 2009

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Secretary of Senate

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President of Senate

Passed by House June 22, 2009

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Speaker of House

Received by Governor:

.....M,....., 2009

Approved:

.....M,....., 2009

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Governor

Filed in Office of Secretary of State:

.....M,....., 2009

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Secretary of State