

75TH OREGON LEGISLATIVE ASSEMBLY – 2010 Special Session
STAFF MEASURE SUMMARY
SENATE FINANCE & REVENUE COMMITTEE

MEASURE: SJR 44 A
CARRIER:

REVENUE: No Revenue Impact

FISCAL: Fiscal Impact Issued

Action: Be Adopted with Amendments. Refer to Rules by Prior Reference, and be Printed A Engrossed.

Vote: 3-0-2

Yeas: Morse, Rosenbaum, Burdick

Nays: 0

Exc.: Hass, Telfer

Prepared By: Mazen Malik, Economist

Meeting Dates: 2/3, 2/5

WHAT THE BILL DOES: Refers to voters a constitutional amendment to allow the state to incur a new kind of general obligation bonds. The XI-P bonds will be used to finance real property ownership in whole or part as well as repair and equipment. The bonds will not have the pledge of property taxes.

ISSUES DISCUSSED:

- Current cop process and financing.
- Save on financing costs
- General Obligation bonds vs cop's
- The debt limits applicability.
- Real property and infrastructure financing.

EFFECT OF COMMITTEE AMENDMENTS: amendment clarifies the ability to borrow for purchase of real property, repair and equipment, and to allow for the refinance of previously issued bonds.

BACKGROUND:

The XI-P bonds will not be backed by property tax but will still be backed by the full faith and credit of the state and its taxing authority. Additionally the total bond principal under this section is limited to 1/100 of the real market value of the property in the state.

State Capitol Building
900 Court St NE, Room 143
Salem, OR 97301-1347

Phone: 503-986-1266
Fax: 503-986-1770
<http://www.leg.state.or.us>