

75th OREGON LEGISLATIVE ASSEMBLY – 2010 Special Session
STAFF MEASURE SUMMARY

MEASURE: SJR 48-B

Joint Committee on Ways and Means

Carrier – House: Rep. Nathanson
Carrier – Senate: Sen. Nelson

Revenue: No revenue impact

Fiscal: Fiscal statement issued

Action: Do pass the B-Engrossed Measure

Vote: 18 – 6 – 0

House

Yeas: Barker, Buckley, Cowan, Edwards, Jenson, Komp, Kotek, Nathanson, G. Smith

Nays: Garrard, Gilman, Richardson

Exc:

Senate

Yeas: Bates, Courtney, Edwards, Johnson, Monroe, Nelson, Shields, Verger, Winters

Nays: Girod, Kruse, Whitsett

Exc:

Prepared By: Kim To, Legislative Fiscal Office

Meeting Date: February 22, 2010

WHAT THE MEASURE DOES: SJR 48B refers to voters a constitutional amendment to allow the state to incur a new kind of general obligation bonds. These bonds will be used to finance state owned or operated property.

ISSUES DISCUSSED:

- Certificates of Participation (COP's) versus General Obligation Bonds
- Current certificates of participation process
- Savings on financing
- What can be financed with General Obligation Bonds

EFFECT OF COMMITTEE AMENDMENT: No amendment.

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.