

SENATE AMENDMENTS TO SENATE JOINT RESOLUTION 44

By COMMITTEE ON FINANCE AND REVENUE

February 9

1 Delete lines 3 through 29 of the printed joint resolution and insert:

2 **“PARAGRAPH 1.** The Constitution of the State of Oregon is amended by creating a new Arti-
3 cle to be known as Article XI-P, such Article to read:

4 **“ARTICLE XI-P**

5 **“SECTION 1. (1) In the manner provided by law and notwithstanding the limitations**
6 **contained in section 7, Article XI of this Constitution, the credit of the State of Oregon may**
7 **be loaned and indebtedness incurred to finance the costs of:**

8 **“(a) Acquiring, constructing, remodeling, repairing, equipping or furnishing real or per-**
9 **sonal property that is or will be owned or operated by the State of Oregon, including, without**
10 **limitation, facilities and systems;**

11 **“(b) Infrastructure related to the real or personal property; or**

12 **“(c) Indebtedness incurred under this subsection.**

13 **“(2) In the manner provided by law and notwithstanding the limitations contained in**
14 **section 7, Article XI of this Constitution, the credit of the State of Oregon may be loaned**
15 **and indebtedness incurred to refinance:**

16 **“(a) Indebtedness incurred under subsection (1) of this section.**

17 **“(b) Borrowings issued before the effective date of this Article to finance or refinance**
18 **costs described in subsection (1) of this section.**

19 **“SECTION 2. (1) Indebtedness may not be incurred under section 1 of this Article if the**
20 **indebtedness would cause the total principal amount of indebtedness incurred under section**
21 **1 of this Article and outstanding to exceed one percent of the real market value of the**
22 **property in this state.**

23 **“(2) Indebtedness incurred under section 1 of this Article is a general obligation of the**
24 **State of Oregon and must contain a direct promise on behalf of the State of Oregon to pay**
25 **the principal, premium, if any, and interest on the obligation. The full faith and credit and**
26 **taxing power of the State of Oregon must be pledged to payment of the indebtedness. How-**
27 **ever, the State of Oregon may not pledge or levy an ad valorem tax to pay the indebtedness.**

28 **“SECTION 3. The Legislative Assembly may enact legislation to carry out the provisions**
29 **of this Article.**

30 **“SECTION 4. This Article supersedes conflicting provisions of this Constitution.**

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32 **“PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the
33 **people for their approval or rejection at the next regular general election held throughout**
34 **this state.”.**