

SENATE AMENDMENTS TO A-ENGROSSED SENATE JOINT RESOLUTION 48

By COMMITTEE ON RULES

February 18

1 Delete lines 3 through 15 of the printed A-engrossed 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:

ARTICLE XI-P

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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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