

**76TH OREGON LEGISLATIVE ASSEMBLY 2011 Regular Session
PRELIMINARY STAFF MEASURE SUMMARY
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: SB 754-3
CARRIER:**

REVENUE: No Revenue Impact
FISCAL:

MEASURE: SB 754-3
EXHIBIT: Q
Senate Finance and Revenue 76th Session
DATE: 05.04.2011 PAGES: 1
SUBMITTED BY: Paul Warner

Action:

Vote:

Yeas:
Nays:
Exc.:

Prepared By: Paul Warner, Economist
Meeting Dates: 3/21, 5/4

WHAT THE BILL DOES: Becomes effective with voter approval of SJR 26. Establishes Higher Education Stability Subaccount within constitutional Emergency Reserve Fund (established by SJR 26). Withdrawals from the subaccount are limited to expenditures on higher education and community colleges. Constitutional triggers must be met for withdrawals from the subaccount. Establishes Higher Education Capital Improvement and Maintenance subaccount within the Higher Education Stability Subaccount. Funds flow into the capital subaccount when funds in overall subaccount reach 15% of General Fund appropriations for higher education and community colleges in the prior biennium. Higher Education Stability Subaccount receives all revenue derived from 2 surplus corporate kicker calculation specified in SJR 26. Subaccount retains interest earnings associated with balances in subaccount.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS: Replaces bill.

BACKGROUND:

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