

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

MEASURE: SB 553-1
CARRIER:

REVENUE: Revenue Impact Statement Issued

FISCAL: Fiscal Impact Statement Issued

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Paul Warner, Economist

Meeting Dates: 3/21, 5/4, 5/25

MEASURE: SB 553-1

EXHIBIT: A

Senate Finance and Revenue 76th Session

DATE: 5-25-2011 PAGES: 1

SUBMITTED BY: Paul Warner

WHAT THE BILL DOES: Redirects interest earnings that currently flow to the General Fund to the Oregon Rainy Day Fund. Reduces amount transferred to the Oregon Rainy Day Fund from the General Fund ending balance by the amount of interest earnings deposited. Directs interest earnings back to General Fund when triggers for making withdrawals from rainy day fund have been met. First applies to the 2013-15 biennium.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENTS: -1 clarifies that when triggers for accessing reserve fund have been met it is interest earnings that would have been deposited into the fund that are redirected to the General Fund.

BACKGROUND: Historically interest earnings not specifically attributed to Other Fund accounts have flowed to the General Fund. Interest earnings tend to be highest during biennia in which General Fund revenue has been under estimated.

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