

FISCAL IMPACT OF PROPOSED LEGISLATION**Measure: HB 3338**

Seventy-Sixth Oregon Legislative Assembly – 2011 Regular Session
Legislative Fiscal Office

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Measure Description:

Provides that projects approved for financing by Legislative Assembly under Articles XI-F(1) and XI-G of Oregon Constitution prior to amendment to Articles XI-F(1) and XI-G at May 2010 primary election benefit higher education institutions or activities or benefit community colleges authorized by law to receive state aid.

Government Unit(s) Affected:

Oregon University System, Department of Community Colleges and Workforce Development

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

The bill makes changes to statute and chapter law necessary to implement the constitutional changes made to Article XI-F(1) and XI-G general obligation bonding by Ballot Measure 69 which was passed by the people in May 2010. If the changes to comport state laws with the new constitutional revisions are not made, Article XI-F(1) and XI-G bonds approved for sale during the 2009 Legislative session and which are scheduled to be sold beginning in April 2011 may not be able to be sold.