

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: SB 968 - A

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

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Measure Description:

Modifies statutes regulating: [1] the estimation of state revenues, [2] the disposition of revenue in excess of estimate, and [3] the Rainy Day Fund. Directs Legislative Assembly to leave unappropriated forecasted amount of revenue above personal income growth up to 2% of prior biennium appropriation. Establishes method for allocating biennial projected General Fund revenue. Linked to passage of SJR 26.

Government Unit(s) Affected:

Legislative Assembly, statewide

Summary of Fiscal Impact:

See Analysis

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:

Senate Bill 968 modifies statutes regulating: [1] the estimation of state revenues, [2] the disposition of revenue in excess of estimate, and [3] the Rainy Day Fund. The bill directs the Legislative Assembly to leave unappropriated forecasted amount of revenue above personal income growth up to 2% of prior biennium appropriation, specifies the method for allocating biennial projected General Fund revenue, and takes effect only if SJR 26 is approved by voters.

Under current law, the Legislature has full discretion to determine how much of the available General Fund revenues may be appropriated. This bill will put constraints on the amount that may be appropriated in any given biennium.