

**REVENUE:** Revenue Impact Statement Issued

**FISCAL:** Fiscal Impact Statement Issued

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**Action:** Do Pass with Amendments. Refer to Ways & Means by prior Reference, and be Printed Engrossed

**Vote:** 4-0-0

**Yeas:** Hass, Morse, Telfer, Burdick

**Nays:** 0

**Exc.:** 0

**Prepared By:** Paul Warner, Economist

**Meeting Dates:** 3/21, 4/18, 5/4, 5/25

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**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:**

- Link between General Fund interest earnings and revenue projections.
- Proposed changes for interest earnings attributed to higher education funds.
- Status and revenue sources for Oregon's reserve funds.

**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.