

# House Bill 2119

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Presession filed (at the request of Governor John A. Kitzhaber for Oregon University System)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Retains in Oregon University System Fund existing portion of interest and investment income derived from Oregon University System Fund that is currently transferred to General Fund.

## A BILL FOR AN ACT

1  
2 Relating to interest derived from moneys in Oregon University System Fund; creating new pro-  
3 visions; and amending ORS 351.506.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 351.506 is amended to read:

6 351.506. (1) The Oregon University System Fund is established in the State Treasury, separate  
7 and distinct from the General Fund. Any interest or other investment income derived from moneys  
8 in the Oregon University System Fund is credited to the fund. [*Except when otherwise specified by*  
9 *a statute establishing an account, the interest or other investment income credited to the Oregon Uni-*  
10 *versity System Fund that was derived from tuition and fees, facility and administrative cost recoveries,*  
11 *sales and services revenues, housing fees, food service fees, parking fees and General Fund appropri-*  
12 *ations shall be transferred to the General Fund by the State Board of Higher Education.*]

13 (2) Except for moneys otherwise designated by statute or federal law, all moneys received by the  
14 State Board of Higher Education or the Oregon University System shall be paid into the State  
15 Treasury and credited to the Oregon University System Fund. All moneys in the fund are contin-  
16 uously appropriated to the State Board of Higher Education for purposes authorized by law.

17 (3) The moneys in the Oregon University System Fund may be invested as provided in ORS  
18 293.701 to 293.820.

19 (4) The board may establish accounts and subaccounts within the Oregon University System  
20 Fund when the board determines that accounts or subaccounts are necessary or desirable. Except  
21 when otherwise specified by a statute establishing an account, the board may credit any interest  
22 or income derived from moneys in the fund to any account or subaccount within the fund.

23 (5) The board shall keep a record of all moneys deposited into the fund. The record shall indi-  
24 cate by separate cumulative accounts and subaccounts the sources from which the moneys are de-  
25 rived and the individual activity or program against which each withdrawal is charged.

26 **SECTION 2. The amendments to ORS 351.506 by section 1 of this 2011 Act apply to all**  
27 **interest or other investment income derived from moneys in the Oregon University System**  
28 **Fund after January 1, 2012.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.