

House Bill 3669

Sponsored by Representative BUCKLEY

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**.

Directs Legislative Assembly to appropriate amount equal to three-fourths of one percent of total amount of General Fund appropriations and lottery allocations for next biennium to both Oregon Rainy Day Fund and Education Stability Fund if state unemployment rate for previous year is seven percent or less at time of last economic and revenue forecast of biennium.

A BILL FOR AN ACT

1
2 Relating to state finance.

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

4 **SECTION 1. (1) If the Legislative Assembly determines at the time of the last quarterly**
5 **economic and revenue forecast presented prior to the end of the regular legislative session**
6 **held in an odd-numbered year that the unemployment rate for the entire state was seven**
7 **percent or less for the year immediately preceding the date of the economic and revenue**
8 **forecast, the Legislative Assembly shall, for the biennium beginning July 1 of the odd-**
9 **numbered year:**

10 (a) **Appropriate to the Oregon Rainy Day Fund established by ORS 293.144 an amount**
11 **equal to three-fourths of one percent of the total amount of General Fund appropriations**
12 **plus allocations of lottery moneys from the Administrative Services Economic Development**
13 **Fund created by ORS 461.540 made for the biennium beginning July 1 of the odd-numbered**
14 **year; and**

15 (b) **Appropriate to the Education Stability Fund established by section 4, Article XV of**
16 **the Oregon Constitution, and ORS 348.696 an amount equal to three-fourths of one percent**
17 **of the total amount of General Fund appropriations plus allocations of lottery moneys from**
18 **the Administrative Services Economic Development Fund created by ORS 461.540 made for**
19 **the biennium beginning July 1 of the odd-numbered year.**

20 (2) **The Legislative Assembly is not required to make the appropriation to the Education**
21 **Stability Fund under subsection (1) of this section if the amount in the Education Stability**
22 **Fund equals or exceeds five percent of the amount that was accrued as revenues in the**
23 **state's General Fund during the prior biennium as described in section 4 (5), Article XV of**
24 **the Oregon Constitution.**

25 (3) **For purposes of this section, the unemployment rate for the entire state is the rate**
26 **as defined by the most recently available data published or officially provided and verified by**
27 **the United States Government, the Employment Department, the Portland State University**
28 **Population Research Center or special studies conducted under a contract with a regional**
29 **academic institution.**

30 (4) **This section applies in addition to the transfer to the Oregon Rainy Day Fund required**

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.

1 by ORS 293.146.

2 (5) As used in this section:

3 (a) "General Fund appropriations" means the amount of moneys appropriated from the
4 General Fund for a biennium in the legislatively approved budget for the biennium, minus
5 the amount of any General Fund appropriation balances for that biennium that revert to the
6 General Fund under ORS 293.190.

7 (b) "Legislatively approved budget" has the meaning given that term in ORS 291.002.

8 SECTION 2. Section 1 of this 2011 Act first applies to appropriations that may be required
9 to be made for the biennium beginning July 1, 2013.

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