

Senate Bill 312

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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 leave unappropriated two percent of amount of General Fund revenues estimated to be available for biennium. Requires deposit of two percent amount into Oregon Rainy Day Fund if amount of General Fund revenues collected equals or exceeds estimate. If amount of General Fund revenues collected is less than estimate but not less than 98 percent of estimated amount, requires deposit of amount by which revenues exceed 98 percent of estimate into Oregon Rainy Day Fund.

Repeals provision requiring deposit of one percent of General Fund appropriations for biennium, or ending balance, in Oregon Rainy Day Fund.

First applies to biennium beginning July 1, 2013.

A BILL FOR AN ACT

1
2 Relating to state finance; creating new provisions; amending ORS 293.148; and repealing ORS
3 293.146.

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

5 **SECTION 1. (1) In budgeting for a biennium that begins on July 1 of an odd-numbered**
6 **year, the Legislative Assembly shall leave unappropriated two percent of the amount of**
7 **General Fund revenues estimated to be available for the biennium. The Legislative Assembly**
8 **shall use the estimate of General Fund revenues contained in the last quarterly economic**
9 **and revenue forecast presented prior to the end of the regular legislative session in that**
10 **year. For purposes of this section, the quarterly economic and revenue forecast is the fore-**
11 **cast made for purposes of section 4 (6), Article XV of the Oregon Constitution.**

12 **(2) When the actual amount of General Fund revenues collected has been determined for**
13 **a biennium:**

14 **(a) If the actual amount equals or exceeds the amount of the estimate used to determine**
15 **the amount left unappropriated for that biennium under subsection (1) of this section, the**
16 **two percent of estimated General Fund revenues that was left unappropriated for that**
17 **biennium under subsection (1) of this section shall be deposited into the Oregon Rainy Day**
18 **Fund.**

19 **(b) If the actual amount is less than the amount of the estimate used to determine the**
20 **amount left unappropriated for that biennium under subsection (1) of this section, but not**
21 **less than 98 percent of the estimated amount, the amount by which the actual revenues ex-**
22 **ceed 98 percent of the estimated revenues shall be deposited into the Oregon Rainy Day**
23 **Fund.**

24 **SECTION 2. ORS 293.148 is amended to read:**

25 293.148. (1) If the moneys in the Oregon Rainy Day Fund established by ORS 293.144 just prior
26 to the time of a transfer scheduled under ORS 293.144 (3) or *[293.146]* **section 1 of this 2011 Act**

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 equal at least 7-1/2 percent of the amount of General Fund revenues collected during the prior
2 biennium, moneys that would otherwise be transferred to the Oregon Rainy Day Fund shall be de-
3 posited in the General Fund.

4 (2) If the moneys in the Oregon Rainy Day Fund just prior to the time of a transfer scheduled
5 under ORS 293.144 (3) or [293.146] **section 1 of this 2011 Act** do not equal at least 7-1/2 percent
6 of the amount of General Fund revenues collected during the prior biennium, the transfer to the
7 Oregon Rainy Day Fund shall be made regardless of whether that transfer increases the amount in
8 the Oregon Rainy Day Fund to at least 7-1/2 percent of the amount of General Fund revenues col-
9 lected during the prior biennium.

10 **SECTION 3. ORS 293.146 is repealed.**

11 **SECTION 4. Section 1 of this 2011 Act, the amendments to ORS 293.148 by section 2 of**
12 **this 2011 Act and the repeal of ORS 293.146 by section 3 of this 2011 Act:**

13 **(1) Become operative January 1, 2013; and**

14 **(2) First apply to the biennium beginning July 1, 2013.**

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