

Senate Bill 313

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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**.

Repeals statutory provisions establishing Oregon Rainy Day Fund if amendment to Oregon Constitution proposed by Senate Joint Resolution 10 (2011) is approved by people. Provides that transfer of portion of ending balance to Oregon Rainy Day Fund does not occur if amount in fund equals at least 12 percent of General Fund revenues collected during prior biennium.

Takes effect only if Senate Joint Resolution 10 (2011) is approved by people at next regular general election. Takes effect on effective date of constitutional amendment proposed in Senate Joint Resolution 10 (2011).

A BILL FOR AN ACT

1
2 Relating to the Oregon Rainy Day Fund; creating new provisions; amending ORS 293.146, 293.148,
3 317.853 and 318.074; repealing ORS 293.144; and prescribing an effective date.

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

5 **SECTION 1.** ORS 293.146 is amended to read:

6 293.146. (1) As used in this section:

7 (a) "Ending balance" means the difference between the amount of General Fund revenues col-
8 lected during a biennium and the amount of General Fund appropriations for the biennium.

9 (b) "General Fund appropriations" means the amount of moneys appropriated from the General
10 Fund for a biennium in the legislatively approved budget for the biennium, minus the amount of any
11 General Fund appropriation balances for that biennium that revert to the General Fund under ORS
12 293.190.

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

14 (2) Except as provided in ORS 293.148, as soon as possible after the ending balance for a
15 biennium is determined, an amount equal to one percent of the amount of General Fund appropri-
16 ations for that biennium shall be transferred to the Oregon Rainy Day Fund established by [*ORS*
17 *293.144*] **section 15, Article IX, Oregon Constitution**. If the ending balance does not equal or ex-
18 ceed one percent of the amount of General Fund appropriations, an amount equal to the ending
19 balance shall be transferred to the Oregon Rainy Day Fund.

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

21 293.148. (1) If the moneys in the Oregon Rainy Day Fund established by [*ORS 293.144*] **section**
22 **15, Article IX, Oregon Constitution**, just prior to the time of a transfer scheduled under ORS
23 [*293.144 (3) or*] 293.146 equal at least [*7-1/2*] **12** percent of the amount of General Fund revenues
24 collected during the prior biennium, moneys that would otherwise be transferred to the Oregon
25 Rainy Day Fund shall be deposited in the General Fund.

26 (2) If the moneys in the Oregon Rainy Day Fund just prior to the time of a transfer scheduled
27 under ORS [*293.144 (3) or*] 293.146 do not equal at least [*7-1/2*] **12** percent of the amount of General

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 Fund revenues collected during the prior biennium, the transfer to the Oregon Rainy Day Fund shall
 2 be made regardless of whether that transfer increases the amount in the Oregon Rainy Day Fund
 3 to at least [7-1/2] 12 percent of the amount of General Fund revenues collected during the prior
 4 biennium.

5 **SECTION 3.** ORS 317.853 is amended to read:

6 317.853. (1) For tax years beginning on or after January 1, 2013, any revenue that is received
 7 as a result of a rate of tax above six and six-tenths percent imposed under this chapter and that is
 8 in excess of the revenue that would be received under this chapter at a rate of six and six-tenths
 9 percent shall be deposited into the Oregon Rainy Day Fund established by [ORS 293.144] **section**
 10 **15, Article IX, Oregon Constitution.**

11 (2) Before the end of each biennium, beginning with the biennium ending on June 30, 2015, the
 12 Department of Revenue shall estimate the revenue described in subsection (1) of this section that
 13 is received during the biennium. An amount equal to that estimate shall be transferred into the
 14 Oregon Rainy Day Fund established by [ORS 293.144] **section 15, Article IX, Oregon Constitu-**
 15 **tion,** on or before June 30 of each odd-numbered year.

16 **SECTION 4.** ORS 318.074 is amended to read:

17 318.074. (1) For tax years beginning on or after January 1, 2013, any revenue that is received
 18 as a result of a rate of tax above six and six-tenths percent imposed under this chapter and that is
 19 in excess of the revenue that would be received under this chapter at a rate of six and six-tenths
 20 percent shall be deposited into the Oregon Rainy Day Fund established by [ORS 293.144] **section**
 21 **15, Article IX, Oregon Constitution.**

22 (2) Before the end of each biennium, beginning with the biennium ending on June 30, 2015, the
 23 Department of Revenue shall estimate the revenue described in subsection (1) of this section that
 24 is received during the biennium. An amount equal to that estimate shall be transferred into the
 25 Oregon Rainy Day Fund established by [ORS 293.144] **section 15, Article IX, Oregon Constitu-**
 26 **tion,** on or before June 30 of each odd-numbered year.

27 **SECTION 5.** ORS 293.144 is repealed.

28 **SECTION 6.** The Oregon Rainy Day Fund established by section 15, Article IX, Oregon
 29 Constitution, is intended to be a continuation of the Oregon Rainy Day Fund established by
 30 ORS 293.144. Moneys contained on the effective date of this 2011 Act in the Oregon Rainy
 31 Day Fund established by ORS 293.144 shall remain in the Oregon Rainy Day Fund established
 32 by section 15, Article IX, Oregon Constitution.

33 **SECTION 7.** This 2011 Act does not become effective unless the amendment to the
 34 Oregon Constitution proposed by Senate Joint Resolution 10 (2011) is approved by the people
 35 at the regular general election held in November 2012. This 2011 Act takes effect on the ef-
 36 fective date of that amendment.