

# House Bill 4020

Sponsored by Representative SCHAUFLER (Presession filed.)

## 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**.

Increases amount of lottery bonds issued to finance grants and loans for transportation projects for biennium beginning July 1, 2011.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to lottery bonds; amending section 20, chapter 624, Oregon Laws 2011; and declaring an  
3 emergency.

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

5 **SECTION 1.** Section 20, chapter 624, Oregon Laws 2011, is amended to read:

6 **Sec. 20.** (1) For the biennium beginning July 1, 2011, at the request of the Oregon Department  
7 of Administrative Services, in consultation with the Department of Transportation, the State Treas-  
8 urer is authorized to issue lottery bonds pursuant to ORS 286A.560 to 286A.585 in an amount not  
9 to exceed net proceeds of [~~\$40~~] **\$50** million for the purpose described in subsection (2) of this section,  
10 plus an additional amount, to be estimated by the State Treasurer, for payment of bond-related costs.

11 (2) Net proceeds of lottery bonds issued pursuant to this section must be deposited in the  
12 Multimodal Transportation Fund established under ORS 367.080 sufficient to provide [~~\$40~~] **\$50**  
13 million in net proceeds and interest earnings for the Department of Transportation to finance grants  
14 and loans for transportation projects as provided in ORS 367.080 to 367.086.

15 (3) Bond-related costs for the lottery bonds authorized by this section must be paid from the  
16 gross proceeds of the lottery bonds and from allocations for the purposes of ORS 286A.576 (1)(c).

17 (4) The Legislative Assembly finds that issuing lottery bonds to finance transportation projects  
18 pursuant to this section is essential to promoting the state's economic development and the use of  
19 lottery bond proceeds is authorized based on the following findings:

20 (a) There is an urgent need to improve and expand publicly owned and privately owned trans-  
21 portation infrastructure to support economic development in this state.

22 (b) A safe, efficient and reliable transportation network supports the long-term economic devel-  
23 opment and livability of this state.

24 (c) A multimodal network of air, rail, public transit, highway and marine transportation moves  
25 people and goods efficiently.

26 (d) Local governments and private sector businesses often lack capital and the technical ca-  
27 pacity to undertake multimodal transportation projects.

28 (e) Public financial assistance can stimulate industrial growth and commercial enterprise and  
29 promote employment opportunities in this state.

30 (f) Public investment in transportation infrastructure will create jobs and further economic de-  
31 velopment in this state.

**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 (g) The use of lottery bond proceeds as provided in this section will create jobs, further eco-  
2 nomic development, finance public education or protect parks, watersheds, fish or wildlife within  
3 Oregon, and issuance of lottery bonds for the purpose described in this section is therefore an ap-  
4 propriate use of state lottery funds under section 4, Article XV of the Oregon Constitution, and ORS  
5 461.510.

6 **SECTION 2. This 2012 Act being necessary for the immediate preservation of the public**  
7 **peace, health and safety, an emergency is declared to exist, and this 2012 Act takes effect**  
8 **on its passage.**

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