

**PROPOSED AMENDMENTS TO
SENATE BILL 1586**

1 On page 1 of the printed bill, line 2, after “192.502,” insert “244.050,”.

2 In line 3, after “293.761” delete the rest of the line and insert “, 293.796,
3 348.702 and 461.540; repealing ORS 348.701, 348.703,”.

4 In line 4, delete “and section 7, chapter 805, Oregon Laws 2009”.

5 On page 2, line 11, before “Oregon” insert “Oregon Growth Account es-
6 tablished under ORS 348.702 and the”.

7 Delete line 18 and insert “who reflect the identity of the Legislative As-
8 sembly by political party affiliation at the time the persons are appointed
9 and who are”.

10 Delete lines 24 through 28 and insert:

11 “(C) Four members shall be appointed as follows:

12 “(i) One member with experience in banking;

13 “(ii) One member with experience in credit union operations;

14 “(iii) One member with experience managing investments; and

15 “(iv) One member with experience as a small business employer in this
16 state.”.

17 On page 3, delete lines 28 through 45 and delete page 4.

18 On page 5, delete lines 1 through 12 and insert:

19 **“SECTION 5. The Oregon Growth Board has the following duties,**
20 **functions and powers:**

21 **“(1) To maintain, invest and reinvest moneys in the Oregon Growth**
22 **Fund established under section 7 of this 2012 Act consistent with the**

1 policies and procedures established by the board and the investment
2 standard stated in ORS 293.726, including but not limited to the cre-
3 ation and maintenance of one or more investment funds within the
4 Oregon Growth Fund. In exercising its authority under this sub-
5 section, the board may include economic factors, including but not
6 limited to job retention and creation, as considerations in making in-
7 vestment decisions.

8 “(2) To maintain, invest and reinvest moneys in the Oregon Growth
9 Account established under ORS 348.702 consistent with the policies and
10 procedures established by the board and the investment standard
11 stated in ORS 293.726 and for the purpose of earning returns for the
12 Education Stability Fund. Policies established by the board under this
13 subsection shall include, but are not limited to, the determination of
14 when and how earnings are calculated and declared available from the
15 account on behalf of the Education Stability Fund.

16 “(3) To make and enter into contracts, agreements or arrangements
17 for the investment and management of moneys in the Oregon Growth
18 Account and the Oregon Growth Fund as provided in section 6 of this
19 2012 Act and for other services the board deems reasonable and nec-
20 essary to fulfill the duties of the board under this section.

21 “(4)(a) With respect to the Oregon Growth Account, to make, pur-
22 chase, guarantee or hold loans, including but not limited to partic-
23 ipation interests in loans, made to or from the Oregon Growth
24 Account for the purpose of earning returns for the Education Stability
25 Fund.

26 “(b) With respect to the Oregon Growth Fund, to make, purchase,
27 guarantee or hold grants and loans, including but not limited to com-
28 petitive grants and participation interests in loans, made to or from
29 the Oregon Growth Fund for the benefit of qualified businesses for the
30 purpose of furthering economic development.

1 **“(5) To qualify or certify businesses that invest in the Oregon**
2 **Growth Account or the Oregon Growth Fund for any investment in-**
3 **centive approved by the board.**

4 **“(6) To collaborate, cooperate and enter into agreements with local**
5 **governments, state agencies, financial institutions and other entities**
6 **as appropriate to:**

7 **“(a) Provide financial services and support to businesses for the**
8 **purpose of furthering economic development;**

9 **“(b) Coordinate actions, responsibilities and resources that further**
10 **economic development; and**

11 **“(c) Delegate between the board and a local government or state**
12 **agency any duties, functions or powers that the board, local govern-**
13 **ment or state agency is authorized to perform if consistent with and**
14 **necessary to the administration of sections 1 to 7 of this 2012 Act.**
15 **Delegation of duties, functions or powers under this paragraph must**
16 **be done pursuant to written agreement.**

17 **“(7) To seek, solicit, obtain and accept local, state, federal and pri-**
18 **ivate resources and donations for deposit into the Oregon Growth Ac-**
19 **count and the Oregon Growth Fund to aid in the administration of**
20 **sections 1 to 7 of this 2012 Act.**

21 **“(8) To adopt rules that specify:**

22 **“(a) The board’s permissible investments, and activities and ser-**
23 **vices that the board may provide or engage in;**

24 **“(b) Guidelines regarding the amount and type of leverage to max-**
25 **imize investments and any other resources available to, and subject**
26 **to the authority of, the board; and**

27 **“(c) Other requirements that the board considers necessary for the**
28 **exercise of the board’s duties, functions and powers under sections 1**
29 **to 7 of this 2012 Act.**

30 **“(9) To make recommendations to the Legislative Assembly re-**

1 **garding:**

2 **“(a) Appropriations of General Fund moneys to the Oregon Growth**
3 **Fund;**

4 **“(b) The terms of income and corporate excise tax subtractions or**
5 **other tax expenditures, as defined in ORS 291.201, that will promote**
6 **and create private investment in the Oregon Growth Fund;**

7 **“(c) Incentives for private sector investment that further invest-**
8 **ment, capital availability, job creation and economic development;**

9 **“(d) The use of moneys in the Oregon Growth Account to earn re-**
10 **turns for the Education Stability Fund; and**

11 **“(e) Legislation needed to further economic development.**

12 **“SECTION 6. (1) The Oregon Growth Board shall contract with one**
13 **or more management companies to manage and invest the moneys in**
14 **the Oregon Growth Account established under ORS 348.702 and the**
15 **Oregon Growth Fund established under section 7 of this 2012 Act. For**
16 **purposes of this subsection, a contract with a management company**
17 **may consist of:**

18 **“(a) A partnership agreement under which the Oregon Growth**
19 **Board is the limited partner and the management company is the**
20 **general partner; or**

21 **“(b) Another form of payment or profit-sharing arrangement under**
22 **which the Oregon Growth Board may receive payment or another form**
23 **of return in exchange for its investment.**

24 **“(2) A management company selected to manage the Oregon**
25 **Growth Fund or the Oregon Growth Account shall manage the moneys**
26 **in the fund or account, subject to the policies and procedures and in-**
27 **vestment directives and strategies of the Oregon Growth Board, with**
28 **the care, skill and diligence that a prudent investor acting in a similar**
29 **capacity and familiar with such investments would use in managing**
30 **and investing a similar fund.**

1 **“(3) The management company shall invest in Oregon an amount**
2 **that is at least equal to the amount of the principal transferred from**
3 **the Oregon Growth Account or the Oregon Growth Fund to the man-**
4 **agement company for investment.**

5 **“(4) The contract between the board and a management company**
6 **to manage the Oregon Growth Account or the Oregon Growth Fund,**
7 **and the functions performed under the contract, are not subject to the**
8 **State Personnel Relations Law or ORS 279.835 to 279.855 or ORS chap-**
9 **ter 279A or 279B.**

10 **“(5) The Oregon Growth Board shall provide to local governments**
11 **and state agencies any reports on the investment of moneys in the**
12 **Oregon Growth Account that are necessary to fulfill audit, financial,**
13 **investment or other reporting requirements to which the Education**
14 **Stability Fund is subject by law or standard accounting principles.”.**

15 Delete lines 31 through 38 and insert:

16 **“SECTION 7a.** ORS 348.702, as amended by section 2, chapter 805,
17 Oregon Laws 2009, is amended to read:

18 “348.702. (1) There is created within the Education Stability Fund the
19 Oregon Growth Account, to which shall be credited, in the manner provided
20 in subsection (2) of this section, 10 percent of the funds transferred under
21 section 4, Article XV of the Oregon Constitution, from the Administrative
22 Services Economic Development Fund to the Education Stability Fund. Sep-
23 arate records shall be maintained for moneys in the Oregon Growth Account
24 that are available for the purposes specified in subsection (5) of this section.
25 The account may be credited with unrestricted appropriations, gifts, do-
26 nations, grants or contract proceeds from any source, with investments or
27 funds from any source and with returns on investments made from the ac-
28 count.

29 “(2) The Oregon Department of Administrative Services may credit to the
30 Oregon Growth Account from the first funds transferred in a fiscal year to

1 the Education Stability Fund under section 4, Article XV of the Oregon
2 Constitution, an amount up to the amount the department estimates to be
3 10 percent of the funds required to be transferred to the Education Stability
4 Fund for that fiscal year.

5 “(3) If at the end of the fiscal year the amount credited to the Oregon
6 Growth Account under subsection (2) of this section is less than or greater
7 than 10 percent of the amount required to be transferred under section 4,
8 Article XV of the Oregon Constitution, to the Education Stability Fund, the
9 amount credited to the Oregon Growth Account shall be adjusted in one of
10 the following ways:

11 “(a) The amount credited to the account in the following fiscal year may
12 be adjusted;

13 “(b) Any excess may be transferred from the Oregon Growth Account to
14 the Education Stability Fund; or

15 “(c) Any shortage may be transferred from the Education Stability Fund
16 to the Oregon Growth Account from funds available for that purpose.

17 “(4) Adjustments required by subsection (3) of this section shall be made
18 without consideration of any interest or other earnings that have accrued
19 during the fiscal year.

20 “(5) The purpose of the Oregon Growth Account is to earn returns for the
21 Education Stability Fund [*by making investments in or by providing seed*
22 *capital for emerging growth businesses*].

23 “(6) The investment of funds in the Oregon Growth Account shall be
24 governed by the Oregon Growth [Account] Board.

25 “(7) **The Oregon Growth Board may use moneys in the Oregon**
26 **Growth Account to pay the administrative costs associated with the**
27 **account and with administering those portions of sections 1 to 7 of this**
28 **2012 Act that pertain to the account.**

29 “**SECTION 7b.** ORS 461.540 is amended to read:

30 “461.540. (1) There is established in the General Fund of the State Treas-

1 ury the Administrative Services Economic Development Fund. All moneys
2 transferred from the State Lottery Fund, interest earnings credited to this
3 fund and other moneys authorized to be transferred to this fund from what-
4 ever source are appropriated continuously for any of the following public
5 purposes:

6 “(a) Creating jobs;

7 “(b) Furthering economic development in Oregon; or

8 “(c) Financing public education.

9 “(2) Moneys shall be transferred from the Administrative Services Eco-
10 nomic Development Fund to:

11 “(a) The Education Stability Fund established under ORS 348.696 as de-
12 scribed in section 4, Article XV of the Oregon Constitution; [*and*]

13 “(b) The School Capital Matching Fund established under ORS 286A.806
14 as described in section 4, Article XI-P of the Oregon Constitution[.]; **and**

15 **“(c) The Oregon Growth Fund established under section 7 of this**
16 **2012 Act as described in section 9b of this 2012 Act.**

17 “(3) As used in this section and section 4, Article XV of the Oregon
18 Constitution:

19 “(a) ‘Creating jobs’ includes, but is not limited to:

20 “(A) Supporting the creation of new jobs in Oregon;

21 “(B) Helping prevent the loss of existing jobs in Oregon;

22 “(C) Assisting with work transition to new jobs in Oregon; or

23 “(D) Training or retraining workers.

24 “(b) ‘Education’ includes, but is not limited to, the Education Stability
25 Fund established under ORS 348.696 and specific programs that support the
26 following:

27 “(A) Prekindergartens;

28 “(B) Elementary and secondary schools;

29 “(C) Community colleges;

30 “(D) Higher education;

1 “(E) Continuing education;

2 “(F) Workforce training and education programs; or

3 “(G) Financial assistance to Oregon students.

4 “(c) ‘Furthering economic development’ includes, but is not limited to,
5 providing:

6 “(A) Services or financial assistance to for-profit and nonprofit businesses
7 located or to be located in Oregon;

8 “(B) Services or financial assistance to business or industry associations
9 to promote, expand or prevent the decline of their businesses; or

10 “(C) Services or financial assistance for facilities, physical environments
11 or development projects, as defined in ORS 285B.410, that benefit Oregon’s
12 economy.

13 **“SECTION 8. The Oregon Growth Board shall submit a report to the**
14 **Legislative Assembly on or before January 1, 2013. The report required**
15 **by this section shall include a proposal for a plan that includes, but**
16 **is not limited to:**

17 **“(1) Recommendations for the implementation and administration**
18 **of sections 1 to 7 of this 2012 Act;**

19 **“(2) Policies and procedures for investment and management of**
20 **moneys in the Oregon Growth Account and the Oregon Growth Fund;**

21 **“(3) Recommendations regarding duties, functions and powers of**
22 **the Oregon Growth Board; and**

23 **“(4) Recommendations for legislation relating to the Oregon Growth**
24 **Board, the Oregon Growth Account and the Oregon Growth Fund that**
25 **will increase earnings for the Education Stability Fund from the**
26 **Oregon Growth Account and that will further economic development.**

27 **“SECTION 9. ORS 244.050 is amended to read:**

28 **“244.050. (1) On or before April 15 of each year the following persons shall**
29 **file with the Oregon Government Ethics Commission a verified statement of**
30 **economic interest as required under this chapter:**

1 “(a) The Governor, Secretary of State, State Treasurer, Attorney General,
2 Commissioner of the Bureau of Labor and Industries, district attorneys and
3 members of the Legislative Assembly.

4 “(b) Any judicial officer, including justices of the peace and municipal
5 judges, except any pro tem judicial officer who does not otherwise serve as
6 a judicial officer.

7 “(c) Any candidate for a public office designated in paragraph (a) or (b)
8 of this subsection.

9 “(d) The Deputy Attorney General.

10 “(e) The Legislative Administrator, the Legislative Counsel, the Legisla-
11 tive Fiscal Officer, the Secretary of the Senate and the Chief Clerk of the
12 House of Representatives.

13 “(f) The Chancellor and Vice Chancellors of the Oregon University Sys-
14 tem and the president and vice presidents, or their administrative equiv-
15 alents, in each public university listed in ORS 352.002.

16 “(g) The following state officers:

17 “(A) Adjutant General.

18 “(B) Director of Agriculture.

19 “(C) Manager of State Accident Insurance Fund Corporation.

20 “(D) Water Resources Director.

21 “(E) Director of Department of Environmental Quality.

22 “(F) Director of Oregon Department of Administrative Services.

23 “(G) State Fish and Wildlife Director.

24 “(H) State Forester.

25 “(I) State Geologist.

26 “(J) Director of Human Services.

27 “(K) Director of the Department of Consumer and Business Services.

28 “(L) Director of the Department of State Lands.

29 “(M) State Librarian.

30 “(N) Administrator of Oregon Liquor Control Commission.

- 1 “(O) Superintendent of State Police.
- 2 “(P) Director of the Public Employees Retirement System.
- 3 “(Q) Director of Department of Revenue.
- 4 “(R) Director of Transportation.
- 5 “(S) Public Utility Commissioner.
- 6 “(T) Director of Veterans’ Affairs.
- 7 “(U) Executive director of Oregon Government Ethics Commission.
- 8 “(V) Director of the State Department of Energy.
- 9 “(W) Director and each assistant director of the Oregon State Lottery.
- 10 “(X) Director of the Department of Corrections.
- 11 “(Y) Director of the Oregon Department of Aviation.
- 12 “(Z) Executive director of the Oregon Criminal Justice Commission.
- 13 “(AA) Director of the Oregon Business Development Department.
- 14 “(BB) Director of the Office of Emergency Management.
- 15 “(CC) Director of the Employment Department.
- 16 “(DD) Chief of staff for the Governor.
- 17 “(EE) Administrator of the Office for Oregon Health Policy and Research.
- 18 “(FF) Director of the Housing and Community Services Department.
- 19 “(GG) State Court Administrator.
- 20 “(HH) Director of the Department of Land Conservation and Develop-
- 21 ment.
- 22 “(II) Board chairperson of the Land Use Board of Appeals.
- 23 “(JJ) State Marine Director.
- 24 “(KK) Executive director of the Oregon Racing Commission.
- 25 “(LL) State Parks and Recreation Director.
- 26 “(MM) Public defense services executive director.
- 27 “(NN) Chairperson of the Public Employees’ Benefit Board.
- 28 “(OO) Director of the Department of Public Safety Standards and Train-
- 29 ing.
- 30 “(PP) Chairperson of the Oregon Student Access Commission.

1 “(QQ) Executive director of the Oregon Watershed Enhancement Board.
2 “(RR) Director of the Oregon Youth Authority.
3 “(SS) Director of the Oregon Health Authority.
4 “(TT) Deputy Superintendent of Public Instruction.
5 “(h) Any assistant in the Governor’s office other than personal secretaries
6 and clerical personnel.
7 “(i) Every elected city or county official.
8 “(j) Every member of a city or county planning, zoning or development
9 commission.
10 “(k) The chief executive officer of a city or county who performs the du-
11 ties of manager or principal administrator of the city or county.
12 “(L) Members of local government boundary commissions formed under
13 ORS 199.410 to 199.519.
14 “(m) Every member of a governing body of a metropolitan service district
15 and the executive officer thereof.
16 “(n) Each member of the board of directors of the State Accident Insur-
17 ance Fund Corporation.
18 “(o) The chief administrative officer and the financial officer of each
19 common and union high school district, education service district and com-
20 munity college district.
21 “(p) Every member of the following state boards and commissions:
22 “(A) Board of Geologic and Mineral Industries.
23 “(B) Oregon Business Development Commission.
24 “(C) State Board of Education.
25 “(D) Environmental Quality Commission.
26 “(E) Fish and Wildlife Commission of the State of Oregon.
27 “(F) State Board of Forestry.
28 “(G) Oregon Government Ethics Commission.
29 “(H) Oregon Health Policy Board.
30 “(I) State Board of Higher Education.

- 1 “(J) Oregon Investment Council.
- 2 “(K) Land Conservation and Development Commission.
- 3 “(L) Oregon Liquor Control Commission.
- 4 “(M) Oregon Short Term Fund Board.
- 5 “(N) State Marine Board.
- 6 “(O) Mass transit district boards.
- 7 “(P) Energy Facility Siting Council.
- 8 “(Q) Board of Commissioners of the Port of Portland.
- 9 “(R) Employment Relations Board.
- 10 “(S) Public Employees Retirement Board.
- 11 “(T) Oregon Racing Commission.
- 12 “(U) Oregon Transportation Commission.
- 13 “(V) Wage and Hour Commission.
- 14 “(W) Water Resources Commission.
- 15 “(X) Workers’ Compensation Board.
- 16 “(Y) Oregon Facilities Authority.
- 17 “(Z) Oregon State Lottery Commission.
- 18 “(AA) Pacific Northwest Electric Power and Conservation Planning
19 Council.
- 20 “(BB) Columbia River Gorge Commission.
- 21 “(CC) Oregon Health and Science University Board of Directors.
- 22 “(DD) Capitol Planning Commission.
- 23 “(EE) Higher Education Coordinating Commission.
- 24 “**(FF) Oregon Growth Board.**
- 25 “(q) The following officers of the State Treasurer:
- 26 “(A) Deputy State Treasurer.
- 27 “(B) Chief of staff for the office of the State Treasurer.
- 28 “(C) Director of the Investment Division.
- 29 “(r) Every member of the board of commissioners of a port governed by
30 ORS 777.005 to 777.725 or 777.915 to 777.953.

1 “(s) Every member of the board of directors of an authority created under
2 ORS 441.525 to 441.595.

3 “(2) By April 15 next after the date an appointment takes effect, every
4 appointed public official on a board or commission listed in subsection (1)
5 of this section shall file with the Oregon Government Ethics Commission a
6 statement of economic interest as required under ORS 244.060, 244.070 and
7 244.090.

8 “(3) By April 15 next after the filing deadline for the primary election,
9 each candidate described in subsection (1) of this section shall file with the
10 commission a statement of economic interest as required under ORS 244.060,
11 244.070 and 244.090.

12 “(4) Within 30 days after the filing deadline for the general election, each
13 candidate described in subsection (1) of this section who was not a candidate
14 in the preceding primary election, or who was nominated for public office
15 described in subsection (1) of this section at the preceding primary election
16 by write-in votes, shall file with the commission a statement of economic
17 interest as required under ORS 244.060, 244.070 and 244.090.

18 “(5) Subsections (1) to (4) of this section apply only to persons who are
19 incumbent, elected or appointed public officials as of April 15 and to persons
20 who are candidates on April 15. Subsections (1) to (4) of this section also
21 apply to persons who do not become candidates until 30 days after the filing
22 deadline for the statewide general election.

23 “(6) If a statement required to be filed under this section has not been
24 received by the commission within five days after the date the statement is
25 due, the commission shall notify the public official or candidate and give the
26 public official or candidate not less than 15 days to comply with the re-
27 quirements of this section. If the public official or candidate fails to comply
28 by the date set by the commission, the commission may impose a civil pen-
29 alty as provided in ORS 244.350.

30 “**SECTION 9a.** ORS 244.050, as operative until July 1, 2012, is amended

1 to read:

2 “244.050. (1) On or before April 15 of each year the following persons shall
3 file with the Oregon Government Ethics Commission a verified statement of
4 economic interest as required under this chapter:

5 “(a) The Governor, Secretary of State, State Treasurer, Attorney General,
6 Commissioner of the Bureau of Labor and Industries, district attorneys and
7 members of the Legislative Assembly.

8 “(b) Any judicial officer, including justices of the peace and municipal
9 judges, except any pro tem judicial officer who does not otherwise serve as
10 a judicial officer.

11 “(c) Any candidate for a public office designated in paragraph (a) or (b)
12 of this subsection.

13 “(d) The Deputy Attorney General.

14 “(e) The Legislative Administrator, the Legislative Counsel, the Legisla-
15 tive Fiscal Officer, the Secretary of the Senate and the Chief Clerk of the
16 House of Representatives.

17 “(f) The Chancellor and Vice Chancellors of the Oregon University Sys-
18 tem and the president and vice presidents, or their administrative equiv-
19 alents, in each public university listed in ORS 352.002.

20 “(g) The following state officers:

21 “(A) Adjutant General.

22 “(B) Director of Agriculture.

23 “(C) Manager of State Accident Insurance Fund Corporation.

24 “(D) Water Resources Director.

25 “(E) Director of Department of Environmental Quality.

26 “(F) Director of Oregon Department of Administrative Services.

27 “(G) State Fish and Wildlife Director.

28 “(H) State Forester.

29 “(I) State Geologist.

30 “(J) Director of Human Services.

- 1 “(K) Director of the Department of Consumer and Business Services.
- 2 “(L) Director of the Department of State Lands.
- 3 “(M) State Librarian.
- 4 “(N) Administrator of Oregon Liquor Control Commission.
- 5 “(O) Superintendent of State Police.
- 6 “(P) Director of the Public Employees Retirement System.
- 7 “(Q) Director of Department of Revenue.
- 8 “(R) Director of Transportation.
- 9 “(S) Public Utility Commissioner.
- 10 “(T) Director of Veterans’ Affairs.
- 11 “(U) Executive director of Oregon Government Ethics Commission.
- 12 “(V) Director of the State Department of Energy.
- 13 “(W) Director and each assistant director of the Oregon State Lottery.
- 14 “(X) Director of the Department of Corrections.
- 15 “(Y) Director of the Oregon Department of Aviation.
- 16 “(Z) Executive director of the Oregon Criminal Justice Commission.
- 17 “(AA) Director of the Oregon Business Development Department.
- 18 “(BB) Director of the Office of Emergency Management.
- 19 “(CC) Director of the Employment Department.
- 20 “(DD) Chief of staff for the Governor.
- 21 “(EE) Administrator of the Office for Oregon Health Policy and Research.
- 22 “(FF) Director of the Housing and Community Services Department.
- 23 “(GG) State Court Administrator.
- 24 “(HH) Director of the Department of Land Conservation and Develop-
- 25 ment.
- 26 “(II) Board chairperson of the Land Use Board of Appeals.
- 27 “(JJ) State Marine Director.
- 28 “(KK) Executive director of the Oregon Racing Commission.
- 29 “(LL) State Parks and Recreation Director.
- 30 “(MM) Public defense services executive director.

- 1 “(NN) Chairperson of the Public Employees’ Benefit Board.
- 2 “(OO) Director of the Department of Public Safety Standards and Train-
3 ing.
- 4 “(PP) Chairperson of the Oregon Student Access Commission.
- 5 “(QQ) Executive director of the Oregon Watershed Enhancement Board.
- 6 “(RR) Director of the Oregon Youth Authority.
- 7 “(SS) Director of the Oregon Health Authority.
- 8 “(TT) Deputy Superintendent of Public Instruction.
- 9 “(h) Any assistant in the Governor’s office other than personal secretaries
10 and clerical personnel.
- 11 “(i) Every elected city or county official.
- 12 “(j) Every member of a city or county planning, zoning or development
13 commission.
- 14 “(k) The chief executive officer of a city or county who performs the du-
15 ties of manager or principal administrator of the city or county.
- 16 “(L) Members of local government boundary commissions formed under
17 ORS 199.410 to 199.519.
- 18 “(m) Every member of a governing body of a metropolitan service district
19 and the executive officer thereof.
- 20 “(n) Each member of the board of directors of the State Accident Insur-
21 ance Fund Corporation.
- 22 “(o) The chief administrative officer and the financial officer of each
23 common and union high school district, education service district and com-
24 munity college district.
- 25 “(p) Every member of the following state boards and commissions:
- 26 “(A) Board of Geologic and Mineral Industries.
- 27 “(B) Oregon Business Development Commission.
- 28 “(C) State Board of Education.
- 29 “(D) Environmental Quality Commission.
- 30 “(E) Fish and Wildlife Commission of the State of Oregon.

- 1 “(F) State Board of Forestry.
- 2 “(G) Oregon Government Ethics Commission.
- 3 “(H) Oregon Health Policy Board.
- 4 “(I) State Board of Higher Education.
- 5 “(J) Oregon Investment Council.
- 6 “(K) Land Conservation and Development Commission.
- 7 “(L) Oregon Liquor Control Commission.
- 8 “(M) Oregon Short Term Fund Board.
- 9 “(N) State Marine Board.
- 10 “(O) Mass transit district boards.
- 11 “(P) Energy Facility Siting Council.
- 12 “(Q) Board of Commissioners of the Port of Portland.
- 13 “(R) Employment Relations Board.
- 14 “(S) Public Employees Retirement Board.
- 15 “(T) Oregon Racing Commission.
- 16 “(U) Oregon Transportation Commission.
- 17 “(V) Wage and Hour Commission.
- 18 “(W) Water Resources Commission.
- 19 “(X) Workers’ Compensation Board.
- 20 “(Y) Oregon Facilities Authority.
- 21 “(Z) Oregon State Lottery Commission.
- 22 “(AA) Pacific Northwest Electric Power and Conservation Planning
23 Council.
- 24 “(BB) Columbia River Gorge Commission.
- 25 “(CC) Oregon Health and Science University Board of Directors.
- 26 “(DD) Capitol Planning Commission.
- 27 “**(EE) Oregon Growth Board.**
- 28 “(q) The following officers of the State Treasurer:
- 29 “(A) Deputy State Treasurer.
- 30 “(B) Chief of staff for the office of the State Treasurer.

1 “(C) Director of the Investment Division.

2 “(r) Every member of the board of commissioners of a port governed by
3 ORS 777.005 to 777.725 or 777.915 to 777.953.

4 “(s) Every member of the board of directors of an authority created under
5 ORS 441.525 to 441.595.

6 “(2) By April 15 next after the date an appointment takes effect, every
7 appointed public official on a board or commission listed in subsection (1)
8 of this section shall file with the Oregon Government Ethics Commission a
9 statement of economic interest as required under ORS 244.060, 244.070 and
10 244.090.

11 “(3) By April 15 next after the filing deadline for the primary election,
12 each candidate described in subsection (1) of this section shall file with the
13 commission a statement of economic interest as required under ORS 244.060,
14 244.070 and 244.090.

15 “(4) Within 30 days after the filing deadline for the general election, each
16 candidate described in subsection (1) of this section who was not a candidate
17 in the preceding primary election, or who was nominated for public office
18 described in subsection (1) of this section at the preceding primary election
19 by write-in votes, shall file with the commission a statement of economic
20 interest as required under ORS 244.060, 244.070 and 244.090.

21 “(5) Subsections (1) to (4) of this section apply only to persons who are
22 incumbent, elected or appointed public officials as of April 15 and to persons
23 who are candidates on April 15. Subsections (1) to (4) of this section also
24 apply to persons who do not become candidates until 30 days after the filing
25 deadline for the statewide general election.

26 “(6) If a statement required to be filed under this section has not been
27 received by the commission within five days after the date the statement is
28 due, the commission shall notify the public official or candidate and give the
29 public official or candidate not less than 15 days to comply with the re-
30 quirements of this section. If the public official or candidate fails to comply

1 by the date set by the commission, the commission may impose a civil pen-
2 alty as provided in ORS 244.350.

3

4 **“TRANSFER OF FUNDS FROM THE**
5 **ADMINISTRATIVE SERVICES ECONOMIC DEVELOPMENT FUND**
6 **TO THE OREGON GROWTH FUND”.**

7 In line 39, delete “9” and insert “9b”.

8 On page 6, delete lines 9 through 14 and insert:

9 **“SECTION 10. ORS 348.701, 348.703, 348.704, 348.706, 348.707 and**
10 **348.710 are repealed.**

11 **“NOTE:** Section 11 was deleted by amendment. Subsequent sections were
12 not renumbered.”.

13 On page 14, line 32, delete “in Oregon and that conducts business in
14 Oregon”.

15 On page 16, delete lines 15 through 23 and insert:

16 **“SECTION 22.** ORS 293.731 is amended to read:

17 “293.731. Subject to the objective set forth in ORS 293.721 and the stan-
18 dards set forth in ORS 293.726, the Oregon Investment Council shall formu-
19 late policies for the investment and reinvestment of moneys in the
20 investment funds and the acquisition, retention, management and disposition
21 of investments of the investment funds. The council, from time to time, shall
22 review those policies and make changes therein as it considers necessary or
23 desirable. The council may formulate separate policies for any fund included
24 in the investment funds. This section does not apply to the Oregon Growth
25 Account, **the Oregon Growth Fund**, the Oregon Growth [*Account*] Board,
26 the Oregon Commercialized Research Fund, the Oregon Innovation Fund or
27 the Oregon Innovation Council.”.

28 In line 35, delete “in Oregon and that conducts business in”.

29 In line 36, delete “Oregon”.

30 Delete lines 42 through 45 and insert:

1 “(2) The investment officer shall separately identify investments held in
2 the Oregon Growth Account established in ORS 348.702 and the Oregon
3 Growth Fund as part of the information provided under this section on the
4 Education Stability Fund.”.

5 On page 17, line 18, delete “in Oregon and that conducts business in”.

6 In line 19, delete “Oregon”.

7 Delete lines 21 through 30 and insert:

8
9 **“OPERATIVE DATE RELATING TO**
10 **OREGON GROWTH BOARD, OREGON GROWTH FUND AND**
11 **TRANSFER OF AUTHORITY**

12
13 **“SECTION 26. Sections 5, 6, 7, 9b and 12 to 18 of this 2012 Act, the**
14 **amendments to ORS 192.502, 284.701, 284.706, 293.731, 293.733, 293.761,**
15 **293.796, 348.702 and 461.540 by sections 7a, 7b and 19 to 25 of this 2012**
16 **Act and the repeal of ORS 348.701, 348.703, 348.704, 348.706, 348.707 and**
17 **348.710 by section 10 of this 2012 Act become operative on January 2,**
18 **2014.**

19
20 **“REPEAL OF PROVISIONS RELATING TO THE**
21 **OREGON GROWTH BOARD AND**
22 **THE OREGON GROWTH FUND AND**
23 **TRANSFER OF AUTHORITY**

24
25 **“SECTION 27. Sections 5, 6, 7, 9b, 10 (repealing ORS 348.701, 348.703,**
26 **348.704, 348.706, 348.707 and 348.710), 12 to 18 and 26 of this 2012 Act are**
27 **repealed on the operative date specified in section 28 of this 2012 Act.**

28 **“SECTION 28. The repeal of sections 5, 6, 7, 9b, 10 (repealing ORS**
29 **348.701, 348.703, 348.704, 348.706, 348.707 and 348.710), 12 to 18 and 26 of**
30 **this 2012 Act by section 27 of this 2012 Act become operative on June**

1 **30, 2013.**

2
3 **“CONFORMING AMENDMENTS RELATING TO THE**
4 **REPEAL OF PROVISIONS RELATING TO THE**
5 **OREGON GROWTH BOARD AND TRANSFER OF AUTHORITY**
6

7 **“SECTION 29.** ORS 244.050, as amended by section 9 of this 2012 Act, is
8 amended to read:

9 “244.050. (1) On or before April 15 of each year the following persons shall
10 file with the Oregon Government Ethics Commission a verified statement of
11 economic interest as required under this chapter:

12 “(a) The Governor, Secretary of State, State Treasurer, Attorney General,
13 Commissioner of the Bureau of Labor and Industries, district attorneys and
14 members of the Legislative Assembly.

15 “(b) Any judicial officer, including justices of the peace and municipal
16 judges, except any pro tem judicial officer who does not otherwise serve as
17 a judicial officer.

18 “(c) Any candidate for a public office designated in paragraph (a) or (b)
19 of this subsection.

20 “(d) The Deputy Attorney General.

21 “(e) The Legislative Administrator, the Legislative Counsel, the Legisla-
22 tive Fiscal Officer, the Secretary of the Senate and the Chief Clerk of the
23 House of Representatives.

24 “(f) The Chancellor and Vice Chancellors of the Oregon University Sys-
25 tem and the president and vice presidents, or their administrative equiv-
26 alents, in each public university listed in ORS 352.002.

27 “(g) The following state officers:

28 “(A) Adjutant General.

29 “(B) Director of Agriculture.

30 “(C) Manager of State Accident Insurance Fund Corporation.

- 1 “(D) Water Resources Director.
- 2 “(E) Director of Department of Environmental Quality.
- 3 “(F) Director of Oregon Department of Administrative Services.
- 4 “(G) State Fish and Wildlife Director.
- 5 “(H) State Forester.
- 6 “(I) State Geologist.
- 7 “(J) Director of Human Services.
- 8 “(K) Director of the Department of Consumer and Business Services.
- 9 “(L) Director of the Department of State Lands.
- 10 “(M) State Librarian.
- 11 “(N) Administrator of Oregon Liquor Control Commission.
- 12 “(O) Superintendent of State Police.
- 13 “(P) Director of the Public Employees Retirement System.
- 14 “(Q) Director of Department of Revenue.
- 15 “(R) Director of Transportation.
- 16 “(S) Public Utility Commissioner.
- 17 “(T) Director of Veterans’ Affairs.
- 18 “(U) Executive director of Oregon Government Ethics Commission.
- 19 “(V) Director of the State Department of Energy.
- 20 “(W) Director and each assistant director of the Oregon State Lottery.
- 21 “(X) Director of the Department of Corrections.
- 22 “(Y) Director of the Oregon Department of Aviation.
- 23 “(Z) Executive director of the Oregon Criminal Justice Commission.
- 24 “(AA) Director of the Oregon Business Development Department.
- 25 “(BB) Director of the Office of Emergency Management.
- 26 “(CC) Director of the Employment Department.
- 27 “(DD) Chief of staff for the Governor.
- 28 “(EE) Administrator of the Office for Oregon Health Policy and Research.
- 29 “(FF) Director of the Housing and Community Services Department.
- 30 “(GG) State Court Administrator.

1 “(HH) Director of the Department of Land Conservation and Develop-
2 ment.

3 “(II) Board chairperson of the Land Use Board of Appeals.

4 “(JJ) State Marine Director.

5 “(KK) Executive director of the Oregon Racing Commission.

6 “(LL) State Parks and Recreation Director.

7 “(MM) Public defense services executive director.

8 “(NN) Chairperson of the Public Employees’ Benefit Board.

9 “(OO) Director of the Department of Public Safety Standards and Train-
10 ing.

11 “(PP) Chairperson of the Oregon Student Access Commission.

12 “(QQ) Executive director of the Oregon Watershed Enhancement Board.

13 “(RR) Director of the Oregon Youth Authority.

14 “(SS) Director of the Oregon Health Authority.

15 “(TT) Deputy Superintendent of Public Instruction.

16 “(h) Any assistant in the Governor’s office other than personal secretaries
17 and clerical personnel.

18 “(i) Every elected city or county official.

19 “(j) Every member of a city or county planning, zoning or development
20 commission.

21 “(k) The chief executive officer of a city or county who performs the du-
22 ties of manager or principal administrator of the city or county.

23 “(L) Members of local government boundary commissions formed under
24 ORS 199.410 to 199.519.

25 “(m) Every member of a governing body of a metropolitan service district
26 and the executive officer thereof.

27 “(n) Each member of the board of directors of the State Accident Insur-
28 ance Fund Corporation.

29 “(o) The chief administrative officer and the financial officer of each
30 common and union high school district, education service district and com-

1 munity college district.

2 “(p) Every member of the following state boards and commissions:

3 “(A) Board of Geologic and Mineral Industries.

4 “(B) Oregon Business Development Commission.

5 “(C) State Board of Education.

6 “(D) Environmental Quality Commission.

7 “(E) Fish and Wildlife Commission of the State of Oregon.

8 “(F) State Board of Forestry.

9 “(G) Oregon Government Ethics Commission.

10 “(H) Oregon Health Policy Board.

11 “(I) State Board of Higher Education.

12 “(J) Oregon Investment Council.

13 “(K) Land Conservation and Development Commission.

14 “(L) Oregon Liquor Control Commission.

15 “(M) Oregon Short Term Fund Board.

16 “(N) State Marine Board.

17 “(O) Mass transit district boards.

18 “(P) Energy Facility Siting Council.

19 “(Q) Board of Commissioners of the Port of Portland.

20 “(R) Employment Relations Board.

21 “(S) Public Employees Retirement Board.

22 “(T) Oregon Racing Commission.

23 “(U) Oregon Transportation Commission.

24 “(V) Wage and Hour Commission.

25 “(W) Water Resources Commission.

26 “(X) Workers’ Compensation Board.

27 “(Y) Oregon Facilities Authority.

28 “(Z) Oregon State Lottery Commission.

29 “(AA) Pacific Northwest Electric Power and Conservation Planning
30 Council.

1 “(BB) Columbia River Gorge Commission.
2 “(CC) Oregon Health and Science University Board of Directors.
3 “(DD) Capitol Planning Commission.
4 “(EE) Higher Education Coordinating Commission.
5 “[*FF*] *Oregon Growth Board*.]
6 “(q) The following officers of the State Treasurer:
7 “(A) Deputy State Treasurer.
8 “(B) Chief of staff for the office of the State Treasurer.
9 “(C) Director of the Investment Division.
10 “(r) Every member of the board of commissioners of a port governed by
11 ORS 777.005 to 777.725 or 777.915 to 777.953.
12 “(s) Every member of the board of directors of an authority created under
13 ORS 441.525 to 441.595.
14 “(2) By April 15 next after the date an appointment takes effect, every
15 appointed public official on a board or commission listed in subsection (1)
16 of this section shall file with the Oregon Government Ethics Commission a
17 statement of economic interest as required under ORS 244.060, 244.070 and
18 244.090.
19 “(3) By April 15 next after the filing deadline for the primary election,
20 each candidate described in subsection (1) of this section shall file with the
21 commission a statement of economic interest as required under ORS 244.060,
22 244.070 and 244.090.
23 “(4) Within 30 days after the filing deadline for the general election, each
24 candidate described in subsection (1) of this section who was not a candidate
25 in the preceding primary election, or who was nominated for public office
26 described in subsection (1) of this section at the preceding primary election
27 by write-in votes, shall file with the commission a statement of economic
28 interest as required under ORS 244.060, 244.070 and 244.090.
29 “(5) Subsections (1) to (4) of this section apply only to persons who are
30 incumbent, elected or appointed public officials as of April 15 and to persons

1 who are candidates on April 15. Subsections (1) to (4) of this section also
2 apply to persons who do not become candidates until 30 days after the filing
3 deadline for the statewide general election.

4 “(6) If a statement required to be filed under this section has not been
5 received by the commission within five days after the date the statement is
6 due, the commission shall notify the public official or candidate and give the
7 public official or candidate not less than 15 days to comply with the re-
8 quirements of this section. If the public official or candidate fails to comply
9 by the date set by the commission, the commission may impose a civil pen-
10 alty as provided in ORS 244.350.

11 **“SECTION 30.** ORS 192.502, as amended by section 19 of this 2012 Act,
12 is amended to read:

13 “192.502. The following public records are exempt from disclosure under
14 ORS 192.410 to 192.505:

15 “(1) Communications within a public body or between public bodies of an
16 advisory nature to the extent that they cover other than purely factual ma-
17 terials and are preliminary to any final agency determination of policy or
18 action. This exemption shall not apply unless the public body shows that in
19 the particular instance the public interest in encouraging frank communi-
20 cation between officials and employees of public bodies clearly outweighs the
21 public interest in disclosure.

22 “(2) Information of a personal nature such as but not limited to that kept
23 in a personal, medical or similar file, if public disclosure would constitute
24 an unreasonable invasion of privacy, unless the public interest by clear and
25 convincing evidence requires disclosure in the particular instance. The party
26 seeking disclosure shall have the burden of showing that public disclosure
27 would not constitute an unreasonable invasion of privacy.

28 “(3) Public body employee or volunteer addresses, Social Security num-
29 bers, dates of birth and telephone numbers contained in personnel records
30 maintained by the public body that is the employer or the recipient of vol-

1 unteer services. This exemption:

2 “(a) Does not apply to the addresses, dates of birth and telephone numbers
3 of employees or volunteers who are elected officials, except that a judge or
4 district attorney subject to election may seek to exempt the judge’s or dis-
5 trict attorney’s address or telephone number, or both, under the terms of
6 ORS 192.445;

7 “(b) Does not apply to employees or volunteers to the extent that the
8 party seeking disclosure shows by clear and convincing evidence that the
9 public interest requires disclosure in a particular instance;

10 “(c) Does not apply to a substitute teacher as defined in ORS 342.815
11 when requested by a professional education association of which the substi-
12 tute teacher may be a member; and

13 “(d) Does not relieve a public employer of any duty under ORS 243.650 to
14 243.782.

15 “(4) Information submitted to a public body in confidence and not other-
16 wise required by law to be submitted, where such information should rea-
17 sonably be considered confidential, the public body has obliged itself in good
18 faith not to disclose the information, and when the public interest would
19 suffer by the disclosure.

20 “(5) Information or records of the Department of Corrections, including
21 the State Board of Parole and Post-Prison Supervision, to the extent that
22 disclosure would interfere with the rehabilitation of a person in custody of
23 the department or substantially prejudice or prevent the carrying out of the
24 functions of the department, if the public interest in confidentiality clearly
25 outweighs the public interest in disclosure.

26 “(6) Records, reports and other information received or compiled by the
27 Director of the Department of Consumer and Business Services in the ad-
28 ministration of ORS chapters 723 and 725 not otherwise required by law to
29 be made public, to the extent that the interests of lending institutions, their
30 officers, employees and customers in preserving the confidentiality of such

1 information outweighs the public interest in disclosure.

2 “(7) Reports made to or filed with the court under ORS 137.077 or 137.530.

3 “(8) Any public records or information the disclosure of which is prohib-
4 ited by federal law or regulations.

5 “(9)(a) Public records or information the disclosure of which is prohibited
6 or restricted or otherwise made confidential or privileged under Oregon law.

7 “(b) Subject to ORS 192.423, paragraph (a) of this subsection does not
8 apply to factual information compiled in a public record when:

9 “(A) The basis for the claim of exemption is ORS 40.225;

10 “(B) The factual information is not prohibited from disclosure under any
11 applicable state or federal law, regulation or court order and is not other-
12 wise exempt from disclosure under ORS 192.410 to 192.505;

13 “(C) The factual information was compiled by or at the direction of an
14 attorney as part of an investigation on behalf of the public body in response
15 to information of possible wrongdoing by the public body;

16 “(D) The factual information was not compiled in preparation for liti-
17 gation, arbitration or an administrative proceeding that was reasonably
18 likely to be initiated or that has been initiated by or against the public body;
19 and

20 “(E) The holder of the privilege under ORS 40.225 has made or authorized
21 a public statement characterizing or partially disclosing the factual infor-
22 mation compiled by or at the attorney’s direction.

23 “(10) Public records or information described in this section, furnished
24 by the public body originally compiling, preparing or receiving them to any
25 other public officer or public body in connection with performance of the
26 duties of the recipient, if the considerations originally giving rise to the
27 confidential or exempt nature of the public records or information remain
28 applicable.

29 “(11) Records of the Energy Facility Siting Council concerning the review
30 or approval of security programs pursuant to ORS 469.530.

1 “(12) Employee and retiree address, telephone number and other nonfi-
2 nancial membership records and employee financial records maintained by
3 the Public Employees Retirement System pursuant to ORS chapters 238 and
4 238A.

5 “(13) Records of or submitted to the State Treasurer, the Oregon Invest-
6 ment Council or the agents of the treasurer or the council relating to active
7 or proposed publicly traded investments under ORS chapter 293, including
8 but not limited to records regarding the acquisition, exchange or liquidation
9 of the investments. For the purposes of this subsection:

10 “(a) The exemption does not apply to:

11 “(A) Information in investment records solely related to the amount paid
12 directly into an investment by, or returned from the investment directly to,
13 the treasurer or council; or

14 “(B) The identity of the entity to which the amount was paid directly or
15 from which the amount was received directly.

16 “(b) An investment in a publicly traded investment is no longer active
17 when acquisition, exchange or liquidation of the investment has been con-
18 cluded.

19 “(14)(a) Records of or submitted to the State Treasurer, the Oregon In-
20 vestment Council, the [*Oregon Growth Board*] **Oregon Growth Account**
21 **Board** or the agents of the treasurer, council or board relating to actual or
22 proposed investments under ORS chapter 293 or 348 in a privately placed
23 investment fund or a private asset including but not limited to records re-
24 garding the solicitation, acquisition, deployment, exchange or liquidation of
25 the investments including but not limited to:

26 “(A) Due diligence materials that are proprietary to an investment fund,
27 to an asset ownership or to their respective investment vehicles.

28 “(B) Financial statements of an investment fund, an asset ownership or
29 their respective investment vehicles.

30 “(C) Meeting materials of an investment fund, an asset ownership or their

1 respective investment vehicles.

2 “(D) Records containing information regarding the portfolio positions in
3 which an investment fund, an asset ownership or their respective investment
4 vehicles invest.

5 “(E) Capital call and distribution notices of an investment fund, an asset
6 ownership or their respective investment vehicles.

7 “(F) Investment agreements and related documents.

8 “(b) The exemption under this subsection does not apply to:

9 “(A) The name, address and vintage year of each privately placed invest-
10 ment fund.

11 “(B) The dollar amount of the commitment made to each privately placed
12 investment fund since inception of the fund.

13 “(C) The dollar amount of cash contributions made to each privately
14 placed investment fund since inception of the fund.

15 “(D) The dollar amount, on a fiscal year-end basis, of cash distributions
16 received by the State Treasurer, the Oregon Investment Council, the [*Oregon*
17 *Growth Board*] **Oregon Growth Account Board** or the agents of the treas-
18 urer, council or board from each privately placed investment fund.

19 “(E) The dollar amount, on a fiscal year-end basis, of the remaining value
20 of assets in a privately placed investment fund attributable to an investment
21 by the State Treasurer, the Oregon Investment Council, the [*Oregon Growth*
22 *Board*] **Oregon Growth Account Board** or the agents of the treasurer,
23 council or board.

24 “(F) The net internal rate of return of each privately placed investment
25 fund since inception of the fund.

26 “(G) The investment multiple of each privately placed investment fund
27 since inception of the fund.

28 “(H) The dollar amount of the total management fees and costs paid on
29 an annual fiscal year-end basis to each privately placed investment fund.

30 “(I) The dollar amount of cash profit received from each privately placed

1 investment fund on a fiscal year-end basis.

2 “(15) The monthly reports prepared and submitted under ORS 293.761 and
3 293.766 concerning the Public Employees Retirement Fund and the Industrial
4 Accident Fund may be uniformly treated as exempt from disclosure for a
5 period of up to 90 days after the end of the calendar quarter.

6 “(16) Reports of unclaimed property filed by the holders of such property
7 to the extent permitted by ORS 98.352.

8 “(17)(a) The following records, communications and information submitted
9 to the Oregon Business Development Commission, the Oregon Business De-
10 velopment Department, the State Department of Agriculture, the [*Oregon*
11 *Growth Board,*] **Oregon Growth Account Board**, the Port of Portland or
12 other ports as defined in ORS 777.005, or a county or city governing body
13 and any board, department, commission, council or agency thereof, by appli-
14 cants for investment funds, grants, loans, services or economic development
15 moneys, support or assistance including, but not limited to, those described
16 in ORS 285A.224:

17 “(A) Personal financial statements.

18 “(B) Financial statements of applicants.

19 “(C) Customer lists.

20 “(D) Information of an applicant pertaining to litigation to which the
21 applicant is a party if the complaint has been filed, or if the complaint has
22 not been filed, if the applicant shows that such litigation is reasonably likely
23 to occur; this exemption does not apply to litigation which has been con-
24 cluded, and nothing in this subparagraph shall limit any right or opportunity
25 granted by discovery or deposition statutes to a party to litigation or po-
26 tential litigation.

27 “(E) Production, sales and cost data.

28 “(F) Marketing strategy information that relates to applicant’s plan to
29 address specific markets and applicant’s strategy regarding specific compet-
30 itors.

1 “(b) The following records, communications and information submitted to
2 the State Department of Energy by applicants for tax credits:

3 “(A) Personal financial statements.

4 “(B) Financial statements of applicants.

5 “(C) Customer lists.

6 “(D) Information of an applicant pertaining to litigation to which the
7 applicant is a party if the complaint has been filed, or if the complaint has
8 not been filed, if the applicant shows that such litigation is reasonably likely
9 to occur; this exemption does not apply to litigation which has been con-
10 cluded, and nothing in this subparagraph shall limit any right or opportunity
11 granted by discovery or deposition statutes to a party to litigation or po-
12 tential litigation.

13 “(E) Production, sales and cost data.

14 “(F) Marketing strategy information that relates to applicant’s plan to
15 address specific markets and applicant’s strategy regarding specific compet-
16 itors.

17 “(18) Records, reports or returns submitted by private concerns or enter-
18 prises required by law to be submitted to or inspected by a governmental
19 body to allow it to determine the amount of any transient lodging tax pay-
20 able and the amounts of such tax payable or paid, to the extent that such
21 information is in a form which would permit identification of the individual
22 concern or enterprise. Nothing in this subsection shall limit the use which
23 can be made of such information for regulatory purposes or its admissibility
24 in any enforcement proceedings. The public body shall notify the taxpayer
25 of the delinquency immediately by certified mail. However, in the event that
26 the payment or delivery of transient lodging taxes otherwise due to a public
27 body is delinquent by over 60 days, the public body shall disclose, upon the
28 request of any person, the following information:

29 “(a) The identity of the individual concern or enterprise that is delinquent
30 over 60 days in the payment or delivery of the taxes.

1 “(b) The period for which the taxes are delinquent.

2 “(c) The actual, or estimated, amount of the delinquency.

3 “(19) All information supplied by a person under ORS 151.485 for the
4 purpose of requesting appointed counsel, and all information supplied to the
5 court from whatever source for the purpose of verifying the financial eligi-
6 bility of a person pursuant to ORS 151.485.

7 “(20) Workers’ compensation claim records of the Department of Con-
8 sumer and Business Services, except in accordance with rules adopted by the
9 Director of the Department of Consumer and Business Services, in any of the
10 following circumstances:

11 “(a) When necessary for insurers, self-insured employers and third party
12 claim administrators to process workers’ compensation claims.

13 “(b) When necessary for the director, other governmental agencies of this
14 state or the United States to carry out their duties, functions or powers.

15 “(c) When the disclosure is made in such a manner that the disclosed in-
16 formation cannot be used to identify any worker who is the subject of a
17 claim.

18 “(d) When a worker or the worker’s representative requests review of the
19 worker’s claim record.

20 “(21) Sensitive business records or financial or commercial information
21 of the Oregon Health and Science University that is not customarily pro-
22 vided to business competitors.

23 “(22) Records of Oregon Health and Science University regarding candi-
24 dates for the position of president of the university.

25 “(23) The records of a library, including:

26 “(a) Circulation records, showing use of specific library material by a
27 named person;

28 “(b) The name of a library patron together with the address or telephone
29 number of the patron; and

30 “(c) The electronic mail address of a patron.

1 “(24) The following records, communications and information obtained by
2 the Housing and Community Services Department in connection with the
3 department’s monitoring or administration of financial assistance or of
4 housing or other developments:

5 “(a) Personal and corporate financial statements and information, in-
6 cluding tax returns.

7 “(b) Credit reports.

8 “(c) Project appraisals.

9 “(d) Market studies and analyses.

10 “(e) Articles of incorporation, partnership agreements and operating
11 agreements.

12 “(f) Commitment letters.

13 “(g) Project pro forma statements.

14 “(h) Project cost certifications and cost data.

15 “(i) Audits.

16 “(j) Project tenant correspondence.

17 “(k) Personal information about a tenant.

18 “(L) Housing assistance payments.

19 “(25) Raster geographic information system (GIS) digital databases, pro-
20 vided by private forestland owners or their representatives, voluntarily and
21 in confidence to the State Forestry Department, that is not otherwise re-
22 quired by law to be submitted.

23 “(26) Sensitive business, commercial or financial information furnished to
24 or developed by a public body engaged in the business of providing electricity
25 or electricity services, if the information is directly related to a transaction
26 described in ORS 261.348, or if the information is directly related to a bid,
27 proposal or negotiations for the sale or purchase of electricity or electricity
28 services, and disclosure of the information would cause a competitive disad-
29 vantage for the public body or its retail electricity customers. This sub-
30 section does not apply to cost-of-service studies used in the development or

1 review of generally applicable rate schedules.

2 “(27) Sensitive business, commercial or financial information furnished to
3 or developed by the City of Klamath Falls, acting solely in connection with
4 the ownership and operation of the Klamath Cogeneration Project, if the
5 information is directly related to a transaction described in ORS 225.085 and
6 disclosure of the information would cause a competitive disadvantage for the
7 Klamath Cogeneration Project. This subsection does not apply to cost-of-
8 service studies used in the development or review of generally applicable rate
9 schedules.

10 “(28) Personally identifiable information about customers of a municipal
11 electric utility or a people’s utility district or the names, dates of birth,
12 driver license numbers, telephone numbers, electronic mail addresses or So-
13 cial Security numbers of customers who receive water, sewer or storm drain
14 services from a public body as defined in ORS 174.109. The utility or district
15 may release personally identifiable information about a customer, and a
16 public body providing water, sewer or storm drain services may release the
17 name, date of birth, driver license number, telephone number, electronic mail
18 address or Social Security number of a customer, if the customer consents
19 in writing or electronically, if the disclosure is necessary for the utility,
20 district or other public body to render services to the customer, if the dis-
21 closure is required pursuant to a court order or if the disclosure is otherwise
22 required by federal or state law. The utility, district or other public body
23 may charge as appropriate for the costs of providing such information. The
24 utility, district or other public body may make customer records available
25 to third party credit agencies on a regular basis in connection with the es-
26 tablishment and management of customer accounts or in the event such ac-
27 counts are delinquent.

28 “(29) A record of the street and number of an employee’s address submit-
29 ted to a special district to obtain assistance in promoting an alternative to
30 single occupant motor vehicle transportation.

1 “(30) Sensitive business records, capital development plans or financial
2 or commercial information of Oregon Corrections Enterprises that is not
3 customarily provided to business competitors.

4 “(31) Documents, materials or other information submitted to the Director
5 of the Department of Consumer and Business Services in confidence by a
6 state, federal, foreign or international regulatory or law enforcement agency
7 or by the National Association of Insurance Commissioners, its affiliates or
8 subsidiaries under ORS 86A.095 to 86A.198, 697.005 to 697.095, 697.602 to
9 697.842, 705.137, 717.200 to 717.320, 717.900 or 717.905, ORS chapter 59, 723,
10 725 or 726, the Bank Act or the Insurance Code when:

11 “(a) The document, material or other information is received upon notice
12 or with an understanding that it is confidential or privileged under the laws
13 of the jurisdiction that is the source of the document, material or other in-
14 formation; and

15 “(b) The director has obligated the Department of Consumer and Business
16 Services not to disclose the document, material or other information.

17 “(32) A county elections security plan developed and filed under ORS
18 254.074.

19 “(33) Information about review or approval of programs relating to the
20 security of:

21 “(a) Generation, storage or conveyance of:

22 “(A) Electricity;

23 “(B) Gas in liquefied or gaseous form;

24 “(C) Hazardous substances as defined in ORS 453.005 (7)(a), (b) and (d);

25 “(D) Petroleum products;

26 “(E) Sewage; or

27 “(F) Water.

28 “(b) Telecommunication systems, including cellular, wireless or radio
29 systems.

30 “(c) Data transmissions by whatever means provided.

1 “(34) The information specified in ORS 25.020 (8) if the Chief Justice of
2 the Supreme Court designates the information as confidential by rule under
3 ORS 1.002.

4 “(35)(a) Employer account records of the State Accident Insurance Fund
5 Corporation.

6 “(b) As used in this subsection, ‘employer account records’ means all re-
7 cords maintained in any form that are specifically related to the account of
8 any employer insured, previously insured or under consideration to be in-
9 sured by the State Accident Insurance Fund Corporation and any informa-
10 tion obtained or developed by the corporation in connection with providing,
11 offering to provide or declining to provide insurance to a specific employer.
12 ‘Employer account records’ includes, but is not limited to, an employer’s
13 payroll records, premium payment history, payroll classifications, employee
14 names and identification information, experience modification factors, loss
15 experience and dividend payment history.

16 “(c) The exemption provided by this subsection may not serve as the basis
17 for opposition to the discovery documents in litigation pursuant to applicable
18 rules of civil procedure.

19 “(36)(a) Claimant files of the State Accident Insurance Fund Corporation.

20 “(b) As used in this subsection, ‘claimant files’ includes, but is not limited
21 to, all records held by the corporation pertaining to a person who has made
22 a claim, as defined in ORS 656.005, and all records pertaining to such a
23 claim.

24 “(c) The exemption provided by this subsection may not serve as the basis
25 for opposition to the discovery documents in litigation pursuant to applicable
26 rules of civil procedure.

27 “(37) Except as authorized by ORS 408.425, records that certify or verify
28 an individual’s discharge or other separation from military service.

29 “(38) Records of or submitted to a domestic violence service or resource
30 center that relate to the name or personal information of an individual who

1 visits a center for service, including the date of service, the type of service
2 received, referrals or contact information or personal information of a family
3 member of the individual. As used in this subsection, ‘domestic violence
4 service or resource center’ means an entity, the primary purpose of which is
5 to assist persons affected by domestic or sexual violence by providing refer-
6 rals, resource information or other assistance specifically of benefit to do-
7 mestic or sexual violence victims.

8 **“SECTION 31.** ORS 284.706, as amended by section 21 of this 2012 Act,
9 is amended to read:

10 “284.706. (1) There is created the Oregon Innovation Council consisting
11 of the following voting members:

12 “(a) The Governor or the Governor’s designated representative, who shall
13 be chairperson of the council.

14 “(b) Five members appointed by the Governor who are engaged in the
15 operations of Oregon traded sector industries or Oregon growth businesses.

16 “(c) One member appointed by the Governor who is a representative of
17 an Oregon-based, generally accredited, not-for-profit private institution of
18 higher education.

19 “(d) A member of the Oregon Growth **Account** Board, appointed by the
20 board, **who has experience in the field of venture capital.**

21 “(e) A member of the Engineering and Technology Industry Council, ap-
22 pointed by the Engineering and Technology Industry Council.

23 “(f) The Director of the Oregon Business Development Department.

24 “(g) The Chancellor of the Oregon University System.

25 “(h) The Commissioner for Community College Services.

26 “(i) The State Treasurer.

27 “(2)(a) The Speaker of the House of Representatives shall appoint two
28 members to the council who are members of the House of Representatives.

29 “(b) The President of the Senate shall appoint two members to the council
30 who are members of the Senate.

1 “(c) Members of the Legislative Assembly appointed to the council are
2 nonvoting members and may act in an advisory capacity only.

3 “(3) The following persons, or their representatives, shall serve as ex
4 officio, nonvoting members of the council:

5 “(a) The presiding officer of the Oregon Business Development Commis-
6 sion.

7 “(b) The president of the State Board of Higher Education.

8 “(c) The chairperson of the State Board of Education.

9 “(d) An executive officer of an association representing Oregon-based,
10 generally accredited, not-for-profit private institutions of higher education,
11 appointed by the Governor.

12 “(4) The term of office of each appointed voting member of the council is
13 three years, but an appointed member serves at the pleasure of the appoint-
14 ing authority. Before the expiration of the term of an appointed voting
15 member, the appointing authority shall appoint a successor whose term be-
16 gins on July 1 next following. An appointed member is eligible for reap-
17 pointment. If there is a vacancy for any cause, the appointing authority shall
18 make an appointment to become immediately effective for the remainder of
19 the unexpired term.

20 “(5) A majority of the voting members of the council constitutes a quorum
21 for the transaction of business.

22 “(6) Official action by the council requires the approval of a majority of
23 the voting members of the council.

24 “(7) The council shall meet at least twice per fiscal year at a place, day
25 and time determined by the chairperson. The council may also meet at other
26 times and places specified by a call of the chairperson or by written request
27 of a majority of the voting members of the council.

28 “(8) The council may adopt rules necessary for the operation of the
29 council.

30 “(9) The council may establish committees and delegate to the committees

1 duties as the council considers desirable.

2 “(10) The Oregon Business Development Department shall provide staff
3 support to the council.

4 “(11) Members of the council who are members of the Legislative Assem-
5 bly are entitled to compensation and expense reimbursement as provided in
6 ORS 171.072.

7 “(12) Members of the council who are not members of the Legislative
8 Assembly are entitled to compensation and expenses incurred by them in the
9 performance of their official duties in the manner and amounts provided for
10 in ORS 292.495. Claims for compensation and expenses of members of the
11 council who are public officers shall be paid out of funds appropriated to the
12 public agency that employs the member. Claims for compensation and ex-
13 penses of members of the council who are not public officers shall be paid
14 out of funds appropriated to the Oregon Business Development Department
15 for that purpose.

16 “(13) All agencies of state government, as defined in ORS 174.111, are di-
17 rected to assist the council in the performance of its duties and, to the extent
18 permitted by laws relating to confidentiality, to furnish such information and
19 advice as the members of the council consider necessary to perform their
20 duties.

21 **“SECTION 32.** ORS 293.731, as amended by section 22 of this 2012 Act,
22 is amended to read:

23 “293.731. Subject to the objective set forth in ORS 293.721 and the stan-
24 dards set forth in ORS 293.726, the Oregon Investment Council shall formu-
25 late policies for the investment and reinvestment of moneys in the
26 investment funds and the acquisition, retention, management and disposition
27 of investments of the investment funds. The council, from time to time, shall
28 review those policies and make changes therein as it considers necessary or
29 desirable. The council may formulate separate policies for any fund included
30 in the investment funds. This section does not apply to the Oregon Growth

1 Account, [*the Oregon Growth Fund*,] the Oregon Growth **Account** Board, the
2 Oregon Commercialized Research Fund, the Oregon Innovation Fund or the
3 Oregon Innovation Council.

4 **“SECTION 33.** ORS 293.761, as amended by section 24 of this 2012 Act,
5 is amended to read:

6 “293.761. (1) The investment officer shall follow generally accepted ac-
7 counting practices and provide to the officer or body having control and
8 administration of any investment funds any information necessary for fi-
9 nancial reporting required by law.

10 “(2) The investment officer shall separately identify investments held in
11 the Oregon Growth Account established in ORS 348.702 **and the Oregon**
12 **Resource and Technology Development Subaccount established in ORS**
13 **348.706** [*and the Oregon Growth Fund*] as part of the information provided
14 under this section on the Education Stability Fund.

15 **“SECTION 33a.** ORS 348.702, as amended by section 2, chapter 805,
16 Oregon Laws 2009, and section 7a of this 2012 Act, is amended to read:

17 “348.702. (1) There is created within the Education Stability Fund the
18 Oregon Growth Account, to which shall be credited, in the manner provided
19 in subsection (2) of this section, 10 percent of the funds transferred under
20 section 4, Article XV of the Oregon Constitution, from the Administrative
21 Services Economic Development Fund to the Education Stability Fund. Sep-
22 arate records shall be maintained for moneys in the Oregon Growth Account
23 that are available for the purposes specified in subsection (5) of this section.
24 The account may be credited with unrestricted appropriations, gifts, do-
25 nations, grants or contract proceeds from any source, with investments or
26 funds from any source and with returns on investments made from the ac-
27 count.

28 “(2) The Oregon Department of Administrative Services may credit to the
29 Oregon Growth Account from the first funds transferred in a fiscal year to
30 the Education Stability Fund under section 4, Article XV of the Oregon

1 Constitution, an amount up to the amount the department estimates to be
2 10 percent of the funds required to be transferred to the Education Stability
3 Fund for that fiscal year.

4 “(3) If at the end of the fiscal year the amount credited to the Oregon
5 Growth Account under subsection (2) of this section is less than or greater
6 than 10 percent of the amount required to be transferred under section 4,
7 Article XV of the Oregon Constitution, to the Education Stability Fund, the
8 amount credited to the Oregon Growth Account shall be adjusted in one of
9 the following ways:

10 “(a) The amount credited to the account in the following fiscal year may
11 be adjusted;

12 “(b) Any excess may be transferred from the Oregon Growth Account to
13 the Education Stability Fund; or

14 “(c) Any shortage may be transferred from the Education Stability Fund
15 to the Oregon Growth Account from funds available for that purpose.

16 “(4) Adjustments required by subsection (3) of this section shall be made
17 without consideration of any interest or other earnings that have accrued
18 during the fiscal year.

19 “(5) The purpose of the Oregon Growth Account is to earn returns for the
20 Education Stability Fund **by making investments in or by providing seed
21 capital for emerging growth businesses.**

22 “(6) The investment of funds in the Oregon Growth Account shall be
23 governed by the Oregon Growth **Account** Board.

24 “[*(7) The Oregon Growth Board may use moneys in the Oregon Growth
25 Account to pay the administrative costs associated with the account and with
26 administering those portions of sections 1 to 7 of this 2012 Act that pertain to
27 the account.*]

28 “**SECTION 33b.** ORS 461.540, as amended by section 7b of this 2012 Act,
29 is amended to read:

30 “461.540. (1) There is established in the General Fund of the State Treas-

1 ury the Administrative Services Economic Development Fund. All moneys
2 transferred from the State Lottery Fund, interest earnings credited to this
3 fund and other moneys authorized to be transferred to this fund from what-
4 ever source are appropriated continuously for any of the following public
5 purposes:

6 “(a) Creating jobs;

7 “(b) Furthering economic development in Oregon; or

8 “(c) Financing public education.

9 “(2) Moneys shall be transferred from the Administrative Services Eco-
10 nomic Development Fund to:

11 “(a) The Education Stability Fund established under ORS 348.696 as de-
12 scribed in section 4, Article XV of the Oregon Constitution; **and**

13 “(b) The School Capital Matching Fund established under ORS 286A.806
14 as described in section 4, Article XI-P of the Oregon Constitution.[: and]

15 “[*(c) The Oregon Growth Fund established under section 7 of this 2012 Act*
16 *as described in section 9b of this 2012 Act.*]

17 “(3) As used in this section and section 4, Article XV of the Oregon
18 Constitution:

19 “(a) ‘Creating jobs’ includes, but is not limited to:

20 “(A) Supporting the creation of new jobs in Oregon;

21 “(B) Helping prevent the loss of existing jobs in Oregon;

22 “(C) Assisting with work transition to new jobs in Oregon; or

23 “(D) Training or retraining workers.

24 “(b) ‘Education’ includes, but is not limited to, the Education Stability
25 Fund established under ORS 348.696 and specific programs that support the
26 following:

27 “(A) Prekindergartens;

28 “(B) Elementary and secondary schools;

29 “(C) Community colleges;

30 “(D) Higher education;

- 1 “(E) Continuing education;
- 2 “(F) Workforce training and education programs; or
- 3 “(G) Financial assistance to Oregon students.
- 4 “(c) ‘Furthering economic development’ includes, but is not limited to,
- 5 providing:
- 6 “(A) Services or financial assistance to for-profit and nonprofit businesses
- 7 located or to be located in Oregon;
- 8 “(B) Services or financial assistance to business or industry associations
- 9 to promote, expand or prevent the decline of their businesses; or
- 10 “(C) Services or financial assistance for facilities, physical environments
- 11 or development projects, as defined in ORS 285B.410, that benefit Oregon’s
- 12 economy.

13

14 **“ABOLISHMENT OF OREGON GROWTH BOARD**

15

16 **“SECTION 34. On the operative date specified in section 35 of this**

17 **2012 Act:**

18 **“(1) The Oregon Growth Board is abolished; and**

19 **“(2) Sections 1, 2 and 3 of this 2012 Act are repealed.**

20 **“SECTION 35. The repeal of sections 1, 2 and 3 of this 2012 Act by**

21 **section 34 of this 2012 Act becomes operative on June 30, 2014.**

22 **“SECTION 36. If section 26 of this 2012 Act is not repealed by sec-**

23 **tion 27 of this 2012 Act, sections 34 (repealing sections 1, 2 and 3 of this**

24 **2012 Act) and 35 of this 2012 Act are repealed on January 1, 2014.”.**

25 In line 33, delete “27” and insert “37”.

26 In line 39, delete “28” and insert “38”.