

FISCAL IMPACT OF PROPOSED LEGISLATION**Measure: HB 2315**Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session
Legislative Fiscal Office***Only Impacts on Original or Engrossed
Versions are Considered Official***

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Measure Description:

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

Government Unit(s) Affected:

Legislative Assembly

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

House Bill 2315 directs the Legislative Assembly to appropriate to the Oregon Rainy Day Fund and the Education Stability Fund each an amount equal to:

- one percent of the total amount of General Fund appropriations and lottery allocations for the next biennium if the state unemployment rate for the previous year is six percent or less at the time of the last economic and revenue forecast of the biennium.
- three-fourths of one percent of total amount of General Fund appropriations and lottery allocations for the next biennium if state unemployment rate for previous year is more than six percent, but not greater than seven percent, at the time of the last economic and revenue forecast of the biennium.

The bill specifies that this appropriation to the Oregon Rainy Day Fund is in addition to the transfer to the fund as required by ORS 293.146. The bill provides that the unemployment rate for the entire state is the rate as defined by the most recently available data published or officially provided and verified by the United States Government, the Employment Department, the Portland State University Population Research Center or special studies conducted under a contract with a regional academic institution.

Under current law, the Legislature has full discretion to determine how much of the available General Fund revenues may be appropriated. This bill will put constraints on the amount that may be appropriated in any given biennium.