

**PROPOSED AMENDMENTS TO  
A-ENGROSSED HOUSE BILL 2323**

1 On page 1 of the printed A-engrossed bill, line 3, after “5” insert “, 6”.

2 In line 4, after “2012;” insert “limiting expenditures;”.

3 Delete lines 7 through 12 and insert:

4 **“SECTION 1.** Section 26, chapter 90, Oregon Laws 2012, is amended to  
5 read:

6 **“Sec. 26.** Sections 5, 6, 7 and 12 to 18, **chapter 90, Oregon Laws 2012**  
7 *[of this 2012 Act]*, the amendments to ORS *[192.502,]* 284.701, *[284.706,]* 293.731,  
8 293.733, 293.761, 293.796 and 348.702 by sections *[7a and 19 to 25 of this 2012*  
9 *Act]* **20, 23 and 25, chapter 90, Oregon Laws 2012, and sections 8 to 10**  
10 **of this 2013 Act** and the repeal of ORS 348.701, 348.703, 348.704, 348.706,  
11 348.707 and 348.710 by section 10, **chapter 90, Oregon Laws 2012,** *[of this*  
12 *2012 Act]* become operative on January [2] 1, 2014.”.

13 On page 15, line 13, delete the first comma and insert “and” and delete  
14 “, 293.731, 293.761 and 348.702”.

15 In line 14, delete “to 10”.

16 After line 15, insert:

17 **“SECTION 12.** Section 6, chapter 90, Oregon Laws 2012, is amended to  
18 read:

19 **“Sec. 6.** (1) The Oregon Growth Board *[shall]* **may** contract with one or  
20 more management companies **or state agencies** to manage and invest the  
21 moneys in the Oregon Growth Account established under ORS 348.702 and  
22 the Oregon Growth Fund established under section 7, **chapter 90, Oregon**

1 **Laws 2012** [*of this 2012 Act*]. For purposes of this subsection, a contract with  
2 a management company **or state agency** may consist of:

3 “(a) A partnership agreement under which the Oregon Growth Board is  
4 the limited partner and the management company **or state agency** is the  
5 general partner; or

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

9 “(2) A management company **or state agency** selected to manage the  
10 Oregon Growth Fund or the Oregon Growth Account shall manage the  
11 moneys in the fund or account, subject to the policies and procedures and  
12 investment directives and strategies of the Oregon Growth Board, with the  
13 care, skill and diligence that a prudent investor acting in a similar capacity  
14 and familiar with such investments would use in managing and investing a  
15 similar fund.

16 “(3) The management company **or state agency** shall invest in Oregon  
17 an amount that is at least equal to the amount of the principal transferred  
18 from the Oregon Growth Account or the Oregon Growth Fund to the man-  
19 agement company **or state agency** for investment.

20 “(4) [*The*] **A** contract between the board and a management company to  
21 manage the Oregon Growth Account or the Oregon Growth Fund, and the  
22 functions performed under the contract, are not subject to the State Per-  
23 sonnel Relations Law or ORS 279.835 to 279.855 or ORS chapter 279A or  
24 279B.

25 “(5) The Oregon Growth Board shall provide to local governments and  
26 state agencies any reports on the investment of moneys in the Oregon  
27 Growth Account that are necessary to fulfill audit, financial, investment or  
28 other reporting requirements to which the Education Stability Fund is sub-  
29 ject by law or standard accounting principles.

30 **SECTION 13. There is allocated for the biennium beginning July**

1 1, 2013, from the Administrative Services Economic Development  
2 Fund, to the Oregon Business Development Department, the amount  
3 of \$100,000 for the Oregon Growth Board.

4 **“SECTION 14. Notwithstanding any other law limiting expenditures,**  
5 **the amount of \$100,000 is established for the biennium beginning July**  
6 **1, 2013, as the maximum limit for payment of expenses from lottery**  
7 **moneys allocated from the Administrative Services Economic Devel-**  
8 **opment Fund to the Oregon Business Development Department for the**  
9 **Oregon Growth Board.**

10 **“SECTION 15. There is allocated for the biennium beginning July**  
11 **1, 2013, from the Administrative Services Economic Development**  
12 **Fund, to the Oregon Growth Fund, the amount of \$1,900,000 for the**  
13 **expenses of administering and implementing sections 1 to 7, chapter**  
14 **90, Oregon Laws 2012. No funds may be allocated under this section**  
15 **prior to January 1, 2014.**

16 **“SECTION 16. If this 2013 Act does not become effective until after**  
17 **June 30, 2013, the repeal of sections 27, 28, 34, 35 and 36, chapter 90,**  
18 **Oregon Laws 2012, by section 4 of this 2013 Act revives sections 5, 6,**  
19 **7, 10, 12 to 18 and 26, chapter 90, Oregon Laws 2012. If this 2013 Act does**  
20 **not become effective until after June 30, 2013, section 4 of this 2013**  
21 **Act shall be operative retroactively to that date, and the operation and**  
22 **effect of sections 5, 6, 7, 10, 12 to 18 and 26, chapter 90, Oregon Laws**  
23 **2012, shall continue unaffected from June 30, 2013, to the effective date**  
24 **of this 2013 Act and thereafter. Any otherwise lawful action taken or**  
25 **otherwise lawful obligation incurred under the authority of sections**  
26 **5, 6, 7, 10, 12 to 18 and 26, chapter 90, Oregon Laws 2012, after June 30,**  
27 **2013, and before the effective date of this 2013 Act, is ratified and ap-**  
28 **proved.”.**

29 In line 16, delete “12” and insert “17”.

30 Delete line 18 and insert “June 30, 2013.”.

