

## RESERVE FUND MEASURES AND BILLS

### RESERVE FUND MEASURES

Measures	Common Elements	Distinct Features
HJR 3	<ul style="list-style-type: none"> <li>• Creates Oregon Fund as constitutional reserve fund</li> <li>• Uses same triggers as Education Stability Fund including 3/5 vote requirement</li> <li>• Limits 2% surplus kicker personal income tax credit/Retains portion of personal kicker for Oregon Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Directs corporate kicker to Oregon Fund</li> <li>• Caps kicker credit at \$500 per individual taxpayer</li> <li>• Sets cap for Oregon Fund at 10% of prior biennium General Fund revenue</li> </ul>
HJR 4	<ul style="list-style-type: none"> <li>• Same</li> </ul>	<ul style="list-style-type: none"> <li>• Caps kicker credit at \$500 per individual taxpayer</li> <li>• Sets cap for Oregon Fund at 10% of prior biennium General Fund revenue</li> </ul>
HJR 11	<ul style="list-style-type: none"> <li>• Same</li> </ul>	<ul style="list-style-type: none"> <li>• Caps kicker credit at \$250 per individual taxpayer</li> <li>• Silent on cap</li> </ul>
HJR 12	<ul style="list-style-type: none"> <li>• Same</li> </ul>	<ul style="list-style-type: none"> <li>• Caps kicker credit at \$250 per individual taxpayer</li> <li>• Sets cap at 15% of prior biennium General Fund revenue</li> </ul>

#### HB 2305

- Implements HJR 3.
- Makes statutory reference to Oregon Fund.
- States that Oregon Fund would be a continuation of existing statutory Oregon Rainy Day.

#### HB 2315

- If the Legislature determines that the statewide unemployment rate is 6% or less for the calendar year preceding the start of the regular session then an amount equal to 1% of General Fund appropriations plus Lottery allocations is appropriated to both the Oregon Rainy Day Fund and the Education Stability Fund.
- If the Legislature determines that the statewide unemployment rate is more than 6% but less than 7% for the calendar year preceding the start of the regular session then an amount equal to .75% of General Fund appropriations plus Lottery allocations is appropriated to both the Oregon Rainy Day Fund and Education Stability Fund.
- States that additional appropriations to the Oregon Rainy Fund is in addition to other statutorily required allocations to the funds.

## Background Information

*Potential revenue impact of capping the personal kicker credit:*

Based on 7.7% kicker credit*	Capped at \$500 per taxpayer	Capped at \$250 per taxpayer
	(in millions)	
Amount returned to taxpayers	\$268.0	\$226.0
Amount allocated to reserve fund	\$78.5	\$120.5
Total amount of excess revenue	\$346.5	\$346.5

\*Based on 2006 distribution

*Statewide Unemployment Rates: History & Forecast*

Biennium	Statewide Unemployment Rate in Calendar Year Preceding Regular Session
1999-2001	5.1%
2001-03	7.6%
2003-05	7.3%
2005-07	5.3%
2007-09	6.5%
2009-11	10.7%
2011-13	8.6%
2013-15	7.5%
2015-17	6.7%
2017-19	6.8%
2019-21	5.7%

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