

REVENUE: No revenue impact

FISCAL: Fiscal statement issued

Action: Do Pass and Be Referred to the Committee on Rules by Prior Reference

Vote: 3 - 1 - 1

Yeas: Beyer, Roblan, Hass

Nays: Kruse

Exc.: Knopp

Prepared By: Richard Donovan, Administrator

Meeting Dates: 2/12, 2/26, 3/7

WHAT THE MEASURE DOES: Proposes amendment to Oregon Constitution to allow indebtedness to finance corpus of Oregon Student Opportunity Fund. Refers proposed amendment to people for approval or rejection at election.

ISSUES DISCUSSED:

- Goal of increasing student access to post-secondary education and job preparation training, in line with 40-40-20 goals
- Similar responsibility for other state bonds and monies that the Treasurer's office currently handles as a model for this initiative
- Need for increased access to higher education statewide; increasing cost of college and resultant debt load of current and graduating students
- Possibility of direct funding of grant programs by legislature, eliminating need for the measure

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Senate Joint Resolution 1 is joined with Senate Bill 11, a measure that provides a mechanism to take advantage of the constitutional change if this measure is enacted. The combined measures, in accordance with the stated 40-40-20 goals, allow issuance of bonds to finance student scholarship programs.