

HOUSE AMENDMENTS TO A-ENGROSSED HOUSE BILL 2323

By JOINT COMMITTEE ON WAYS AND MEANS

July 1

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 read:

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

11 On page 15, line 13, delete the first comma and insert “and” and delete “, 293.731, 293.761 and
12 348.702”.

13 In line 14, delete “to 10”.

14 After line 15, insert:

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

16 “**Sec. 6.** (1) The Oregon Growth Board [shall] **may** contract with one or more management
17 companies **or state agencies** to manage and invest the moneys in the Oregon Growth Account es-
18 tablished under ORS 348.702 and the Oregon Growth Fund established under section 7, **chapter 90,**
19 **Oregon Laws 2012** [of this 2012 Act]. For purposes of this subsection, a contract with a management
20 company **or state agency** may consist of:

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

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

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

30 “(3) The management company **or state agency** shall invest in Oregon an amount that is at
31 least equal to the amount of the principal transferred from the Oregon Growth Account or the
32 Oregon Growth Fund to the management company **or state agency** for investment.

33 “(4) [The] **A** contract between the board and a management company to manage the Oregon
34 Growth Account or the Oregon Growth Fund, and the functions performed under the contract, are
35 not subject to the State Personnel Relations Law or ORS 279.835 to 279.855 or ORS chapter 279A

1 or 279B.

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

6 **“SECTION 13. There is allocated for the biennium beginning July 1, 2013, from the Ad-
7 ministrative Services Economic Development Fund, to the Oregon Business Development
8 Department, the amount of \$100,000 for the Oregon Growth Board.**

9 **“SECTION 14. Notwithstanding any other law limiting expenditures, the amount of
10 \$100,000 is established for the biennium beginning July 1, 2013, as the maximum limit for
11 payment of expenses from lottery moneys allocated from the Administrative Services Eco-
12 nomic Development Fund to the Oregon Business Development Department for the Oregon
13 Growth Board.**

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

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

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

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

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