

**A-Engrossed**  
**House Bill 3025**

Ordered by the House April 8  
Including House Amendments dated April 8

Sponsored by Representatives GORSEK, GALLEGOS; Representatives GREENLICK, WILLIAMSON

**SUMMARY**

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Establishes Next Generation Fund. Directs estate tax revenues to Next Generation Fund. Appropriates moneys to Oregon University System to fund higher education, *[and]* to Department of Education to fund early childhood education programs **and to Community College Support Fund to fund community colleges.**

Applies to revenues received by Department of Revenue on or after January 1, 2015.  
Takes effect on 91st day following adjournment sine die.

**A BILL FOR AN ACT**

1  
2 Relating to the Next Generation Fund; creating new provisions; amending ORS 118.510 and 118.535;  
3 appropriating money; and prescribing an effective date.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 118.510 is amended to read:

6 118.510. The net revenue from the taxes imposed by ORS 118.005 to 118.540 (including temporary  
7 payments under ORS 118.260 and fees, taxes, interest and penalties), after deduction of refunds, shall  
8 be *[credited to the General Fund to be available to meet any expense or obligation of this state lawfully*  
9 *incurred]* **deposited in the Next Generation Fund established under section 3 of this 2013 Act.**

10 **SECTION 2.** ORS 118.535 is amended to read:

11 118.535. (1) If the Department of Revenue determines that the executor has not made an ap-  
12 praisal that is needed in order to comply with the provisions of ORS 118.005 to 118.540, the de-  
13 partment may cause an appraisal to be made by a fee appraiser to so ensure compliance.

14 (2) The cost of the appraisal including the appraiser's fee as a witness in the event of an appeal  
15 shall be paid out of the taxes collected under this chapter before the net revenue is *[credited to the*  
16 *General Fund]* **deposited in the Next Generation Fund** as provided in ORS 118.510.

17 **SECTION 3.** **The Next Generation Fund is established separate and distinct from the**  
18 **General Fund. Interest earned by the Next Generation Fund shall be credited to the Next**  
19 **Generation Fund. Moneys in the fund shall be distributed as follows:**

20 (1) **One-third is continuously appropriated to the Oregon University System for the pur-**  
21 **pose of funding education and general services of higher education.**

22 (2) **One-third is continuously appropriated to the Department of Education for the pur-**  
23 **pose of funding early childhood education programs.**

24 (3) **One-third is continuously appropriated to the Community College Support Fund es-**  
25 **tablished under ORS 341.620.**

26 **SECTION 4.** **Section 3 of this 2013 Act and the amendments to ORS 118.510 and 118.535**

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted.  
New sections are in **boldfaced** type.

1 by sections 1 and 2 of this 2013 Act apply to revenues received by the Department of Revenue  
2 on or after January 1, 2015.

3 **SECTION 5.** This 2013 Act takes effect on the 91st day after the date on which the reg-  
4 ular session of the Seventy-seventh Legislative Assembly adjourns sine die.

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