

House Bill 3462

Sponsored by Representative HICKS

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 **as introduced**.

Makes conforming changes necessitated by amendment to Oregon Constitution proposed by House Joint Resolution 33 (2013).

Takes effect only if House Joint Resolution 33 (2013) is approved by people at next regular general election.

Takes effect on effective date of constitutional amendment proposed in House Joint Resolution 33 (2013).

A BILL FOR AN ACT

1
2 Relating to the distribution of Oregon State Lottery proceeds; amending ORS 348.696; and prescrib-
3 ing an effective date.

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

5 **SECTION 1.** ORS 348.696 is amended to read:

6 348.696. Pursuant to **Article XV**, section 4 [(4)(d)] **(4)(e)**, [*Article XV*] of the Oregon Constitu-
7 tion, the Education Stability Fund is established separate and distinct from the General Fund.
8 Moneys in the Education Stability Fund shall be invested as provided in ORS 293.701 to 293.790.
9 All declared earnings on moneys in the fund shall be transferred and are appropriated continuously
10 as follows:

11 (1) 75 percent to the Oregon Education Fund established by ORS 348.716; and

12 (2) 25 percent to the Oregon Student Access Commission for the Oregon Opportunity Grant
13 program under ORS 348.260.

14 **SECTION 2.** **This 2013 Act does not become effective unless the amendment to the**
15 **Oregon Constitution proposed by House Joint Resolution 33 (2013) is approved by the people**
16 **at the regular general election held in November 2014. This 2013 Act becomes effective on the**
17 **effective date of that amendment.**
18

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.