

Enrolled Senate Bill 24

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Governor John A. Kitzhaber, M.D., for Department of State Lands)

CHAPTER

AN ACT

Relating to the Common School Fund; amending ORS 273.105 and 327.405; and declaring an emergency.

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

SECTION 1. ORS 273.105 is amended to read:

273.105. (1) The Distributable Income Account is established within the Common School Fund. The Department of State Lands shall administer this account in accordance with [section 4,] Article VIII, **section 4**, Oregon Constitution, and applicable laws.

(2) The following moneys in the Common School Fund shall be credited to the Distributable Income Account:

[(a) Moneys received under ORS 390.715 and 390.725 after deducting the administrative costs of the State Parks and Recreation Department.]

[(b) So much of the income derived from the investment of the Common School Fund as the State Land Board deems appropriate after payment of the expenses of the State Land Board authorized to be paid under section 2 (2), Article VIII of the Oregon Constitution.]

[(c) The income derived from unclaimed property held by the Director of the Department of State Lands or deposited in the Common School Fund.]

(a) Moneys determined by the State Land Board to be available for apportionment according to ORS 327.410, after payment of the expenses of the State Land Board authorized to be paid under Article VIII, section 2 (2), of the Oregon Constitution.

[(d)] (b) Other moneys received by the Department of State Lands that are required by law to be credited to the Distributable Income Account.

(3) All other moneys received by the Department of State Lands shall be credited to the Common School Fund.

(4) The moneys in the Distributable Income Account are appropriated continuously for apportionment according to ORS 327.410.

SECTION 2. ORS 327.405 is amended to read:

327.405. The Common School Fund shall be composed of the proceeds from the sales of the 16th and 36th sections of every township or of any lands selected in lieu thereof[,]; all the moneys and clear proceeds of all property that may accrue to the state by escheat or forfeiture[,]; the proceeds of all gifts, devises and bequests made by any person to the state for common school purposes[,]; the proceeds of all property granted to the state when the purpose of such grant is not stated[,]; all proceeds of the sale of submerged and submersible lands as described in ORS 274.005[,]; all proceeds

of the sale of the South Slough National Estuarine Research Reserve as described in ORS 273.553 in the event such property is sold[, and]; all proceeds of the sale of the 500,000 acres of land to which this state is entitled by an Act of Congress approved September 4, 1841, and of all lands selected for capitol building purposes under Act of Congress approved February 14, 1859; **and all proceeds derived from the investment of moneys that compose the fund.** All such proceeds shall become a part of the [Common School] fund. Except as otherwise provided by law, the income from the [Common School] fund shall be applied exclusively to the support and maintenance of common schools in each school district. All lawful claims for repayment of moneys under the provisions of ORS 98.302 to 98.436 and 98.992, or out of escheated estates and for attorney fees and all other expenses in any suit or proceeding relating to escheated estates shall be audited by the Department of State Lands and paid from the Common School Fund Account.

SECTION 3. This 2013 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect on its passage.

Passed by Senate April 3, 2013

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Robert Taylor, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House June 3, 2013

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Tina Kotek, Speaker of House

Received by Governor:

.....M.,....., 2013

Approved:

.....M.,....., 2013

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M.,....., 2013

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Kate Brown, Secretary of State