

**PROPOSED AMENDMENTS TO
SENATE BILL 17**

1 On page 3 of the printed bill, after line 20, insert:

2 **“SECTION 9. (1) The Oregon Budget Reserve Fund is established.**

3 **The fund consists of:**

4 **“(a) Moneys deposited into the fund in accordance with this section;**

5 **and**

6 **“(b) Any other moneys deposited into the fund in accordance with**
7 **law.**

8 **“(2) At a regular legislative session held in an odd-numbered year,**
9 **the Legislative Assembly, in budgeting for a biennium that begins on**
10 **July 1 of that year, shall leave unappropriated three percent of the**
11 **amount of moneys estimated to be available to the General Fund for**
12 **the biennium. For purposes of this section, the Legislative Assembly**
13 **shall use the estimate of moneys available to the General Fund con-**
14 **tained in the quarterly economic and revenue forecast described in**
15 **Article XV, section 4 (6)(a)(A), of the Oregon Constitution.**

16 **“(3) When the actual amount of moneys received by the General**
17 **Fund has been determined for a biennium:**

18 **“(a) If the actual amount equals or exceeds the amount of the es-**
19 **timate used to determine the amount left unappropriated for that**
20 **biennium under subsection (2) of this section, the amount left unap-**
21 **propriated shall be deposited into the Oregon Budget Reserve Fund.**

22 **“(b) If the actual amount is less than the amount of the estimate**

1 used to determine the amount left unappropriated for that biennium
2 under subsection (2) of this section, but not less than 97 percent of the
3 amount of the estimate, the amount by which the actual moneys re-
4 ceived exceed 97 percent of the amount of the estimate shall be de-
5 posited into the Oregon Budget Reserve Fund.

6 “(c) If the actual amount is less than 97 percent of the amount of
7 the estimate used to determine the amount left unappropriated for
8 that biennium under subsection (2) of this section, the amount left
9 unappropriated may be appropriated for general governmental pur-
10 poses.

11 “(4) The Legislative Assembly may by law appropriate, allocate or
12 transfer in any one biennium up to two-thirds of the principal of the
13 Oregon Budget Reserve Fund if:

14 “(a) The proposed appropriation, allocation or transfer is approved
15 by three-fifths of the members serving in each house of the Legislative
16 Assembly and the Legislative Assembly finds one of the following:

17 “(A) That the last quarterly economic and revenue forecast for a
18 biennium indicates that moneys available to the General Fund for the
19 next biennium will be at least three percent less than appropriations
20 from the General Fund for the current biennium;

21 “(B) That there has been a decline in two or more consecutive
22 quarters in the last 12 months in seasonally adjusted nonfarm payroll
23 employment; or

24 “(C) That a quarterly economic and revenue forecast projects that
25 revenues in the General Fund in the current biennium will be at least
26 two percent below what the revenues were projected to be in the rev-
27 enue forecast on which the legislatively adopted budget for the current
28 biennium was based; or

29 “(b) The proposed appropriation, allocation or transfer is approved
30 by three-fifths of the members serving in each house of the Legislative

1 **Assembly and the Governor declares an emergency.**

2 **“(5) Earnings on moneys in the Oregon Budget Reserve Fund shall**
3 **be deposited into the fund and become part of the principal of the**
4 **fund.**

5 **“(6) For purposes of this section, moneys in the Oregon Budget**
6 **Reserve Fund that are appropriated, allocated or transferred under**
7 **subsection (4) of this section are not General Fund moneys.**

8 **“SECTION 10. The Legislative Assembly shall first apply the pro-**
9 **visions of section 9 of this 2013 Act to the budget developed for the**
10 **biennium beginning July 1, 2015.”.**

11 In line 21, delete “9” and insert “11”.

12 In line 22, delete “10” and insert “12”.

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