

Joint Committee on Ways and Means

Carrier – House: Rep. Frederick
Carrier – Senate: Sen. Monroe

Revenue: No revenue impact

Fiscal: Minimal fiscal impact, no statement issued

Action: Do Pass the A-Engrossed Measure

Vote:

House

Yeas:

Nays:

Exc:

Senate

Yeas:

Nays:

Exc:

Prepared By: Krista McDowell, Legislative Fiscal Office

Meeting Date: March 3, 2014

WHAT THE MEASURE DOES: Creates Task Force on Statutory Common School Fund Loans to identify opportunities for making loans from Common School Fund for financing projects that provide significant in-state economic benefits. The bill outlines membership of the task force and designates staffing for the task force by the Legislative Administrator. Requires a report to Legislative Assembly by September 15, 2014. Stipulates that compensation for members of the task force shall be paid out of funds appropriated to the Legislative Administrator. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Desire for the bill to study an investing strategy
- Research should identify loans and ability for loans to encourage significant in-state economic benefit
- Needs to fund redevelopment of brownfield locations around the state
- If research shows that loans for such purposes are not feasible Tack Force will report on that

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The admission of Oregon as a state in 1859 included a provision designating roughly six percent of the state's acreage for support of schools. Today, roughly 700,000 acres remain in state ownership for that purpose. These lands, and their mineral, timber and other resources, are managed by the State Land Board; rangeland is leased to ranchers for animal grazing, forestland is managed for timber production and waterways are leased for various uses. Moneys thus generated accrue to the Common School Fund. In addition to these sources, the Fund receives moneys from property reverting to the state upon the owner's death, unclaimed property, gifts to the state with no designated purpose, tax revenues from natural resource production, and from the sale of federal lands.