

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
Seventy-Seventh Oregon Legislative
Assembly
2014 Regular Session
Legislative Revenue Office

Bill Number: HB 4144-A
Revenue Area: State Finance
Economist: Paul Warner
Date: 3-5-14

***Only Impacts on Original or Engrossed
Versions are Considered Official***

Measure Description: Establishes Oregon Investment Department as public investment agency. Specifies duties, functions and powers of department. Directs newly created department to prepare budget on a biennial basis and submit it to the Legislative Assembly for review. Requires Legislative Assembly to conduct a comprehensive review of the results of implementing this act. Review is to be presented to the 2021 Legislature. Requires annual report beginning in 2017 from Investment Department that describes the department's investment activities and the costs of managing investment funds

Revenue Impact (in \$Millions): Indeterminate

Impact Explanation: HB 4144 restructures Treasury's investment management system by creating an Oregon Investment Department. In addition to its potential impact on costs, this structural change could potentially affect the rate of return and the volatility of the state investment portfolio.

Creates, Extends, or Expands Tax Expenditure: No