

# Oregon Reserve Fund Characteristics

| Elements              | Education Stability Fund   | Oregon Rainy Day Fund   |
|-----------------------|--|---|
| When Created          | 2002   | 2007  |
| Legal Authorization   | Constitutional   | Statutory   |
| Methods of Deposit    | 18% of Lottery Earnings  | <ul style="list-style-type: none"> <li>•One-Time Corporate Kicker Credit</li> <li>•GF Ending Balance up to 1% of Prior Biennium Appropriations</li> <li>•Portion of Corporate Income Tax Collections</li> </ul> |
| Methods of Withdrawal | <p>3/5 Vote in each Chamber <b>and</b></p> <ul style="list-style-type: none"> <li>•Revenue Forecast down 2% from COS</li> <li>•Payroll Employment Down 2 Consecutive Quarters</li> <li>•Last Session Forecast shows 3% Decline in Revenue</li> <li>•Governor Declares Emergency</li> </ul> | <ul style="list-style-type: none"> <li>•Same as Education Stability Fund except no Governor Emergency declaration</li> <li>•Withdrawals cannot exceed 2/3 of Beginning Balance for any Biennium</li> </ul>      |
| Repayment Provisions  | None   | None  |
| Fund Size             | 5% of Prior Biennium Revenues  | 7.5% of Prior Biennium Appropriations   |