

Fiscal: No Fiscal Impact
Revenue: No Revenue Impact
Meeting Dates: 02/10

Prepared By: Mazen Malik, Senior Economist

WHAT THE MEASURE DOES:

Changes the end date to August 31 from September 9th for the purpose of calculating the CPI that adjusts the amount invested in the local government pool.

ISSUES DISCUSSED:

- When did the date of the 9th come in and why
- The calculation method using the date or adjusting the published index.
- The background of the changes that caused the problem.

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

HB 2490 fixes the problems associated with SB 351 from the 2013 session. That bill allowed tribal governments to invest in the local government investment pool. The bill rewrote ORS 294.810 in a way that makes it difficult for Treasury to implement. ORS 294.810 always had a September 9th date for CPI calculations, but SB 351 took what was just a date in time and made it a point of calculation. Treasury is not required to use CPI data for end dates of September 9th. The bill simply moves the date to the end of the month so that Treasury can calculate the data as intended.