

Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session
PRELIMINARY STAFF MEASURE SUMMARY
House Committee On Revenue

MEASURE: HB 2961

Fiscal: May have fiscal impact, but no statement yet issued

Revenue: May have revenue impact, but no statement yet issued

Action Date:

Action:

Meeting Dates:

Prepared By: Paul Warner, Legislative Revenue Officer

WHAT THE MEASURE DOES:

Directs Legislative Assembly to allocate funds to the Education Stability Fund and the Oregon Rainy Day Fund. Amount allocated is determined by the statewide unemployment rate. Amount allocated is equal to 1% of General Fund appropriations and Lottery allocations if unemployment rate is 6% or less in the year preceding the last revenue forecast issued during the biennium. If the unemployment rate is between 6% and 7%, 3/4 of 1% of General Fund appropriations/Lottery allocations is deposited into the two reserve funds. If the unemployment exceeds 7% in the prior year than no allocation to the reserve funds is made.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

Oregon currently has two state reserve funds: the Education Stability Fund and the Oregon Rainy Day Fund. The Education Stability Fund is in the constitution while the Oregon Rainy Day Fund is statutory.