

SB 441

**Relating to property creditable to the
Trust for Cultural Development Account**

SB 441 modifies the use of Oregon Cultural Trust revenues, and authorizes the Trust to accept gifts, bequests, securities, or other property of any kind. Currently, the Cultural Trust allocates 42% of its donations and interest earnings to grants and administrative expenses, and deposits the remaining 58% into the Trust's permanent fund. SB 441 increases the allocation for grants and expenses to 50-to-60% of donations and interest earnings.

The bill also increases the proportion of total Cultural Trust grants allocated to the competitive Cultural Development Grant Program. If the Cultural Trust chooses to allocate the maximum 60% of annual donations allowable in the bill, it could provide an additional \$1.1 million of Cultural Development Grants per biennium – double the current-law level, and keep grant funding for its other programs unchanged.

The bill also allows the Trust to spend more on administration, authorizes one additional full-time position for the Trust to address increased workloads, and increases the agency's Other Funds expenditure limitation to accommodate the expanded Trust activities.

The Transportation and Economic Development Subcommittee recommends SB 441 be amended by the -2 amendment and be reported out do pass, as amended.