

**STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

**Fiscal:** Fiscal impact issued

**Revenue:** No Revenue Impact

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**Action Date:** 03/18/15

**Action:** Do Pass And Refer To Ways And Means By Prior Reference.

**Meeting Dates:** 03/10, 03/18

**Vote:**

Yeas: 5 - Baertschiger Jr, Boquist, Edwards, Hass, Riley

**Prepared By:** Paul Warner, Legislative Revenue Officer

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**WHAT THE MEASURE DOES:**

- Establishes task force on reserve funds. Directs task force to review existing reserve funds in terms of performance and adequacy. Specifies task force membership, consisting exclusively of legislators. Directs Legislative Fiscal Officer and Legislative Revenue Officer to provide support for the task force. Directs task force to issue report to the Legislative Assembly no later than September 15, 2016.

**ISSUES DISCUSSED:**

- Volatility of current revenue system.
- History of Oregon's reserve funds.
- Commitment of Pew Charitable Trusts to provide assistance to the task force.

**EFFECT OF COMMITTEE AMENDMENT:**

No amendment.

**BACKGROUND:**

Oregon currently has two operational reserve funds. The Education Stability Fund established in the constitution in 2002 and the Oregon Rainy Day Fund, statutorily created in 2007.