

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 2494 - A

Seventy-Eighth Oregon Legislative Assembly – 2015 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Prepared by: Kim To
Reviewed by: Daron Hill
Date: 5/19/2015

Measure Description:

Directs Legislative Revenue Officer, at request of at least two members of legislative committee, including at least one member from each major political party, to prepare economic impact statement on measure scheduled for hearing or work session before committee.

Government Unit(s) Affected:

Legislative Revenue Office (LRO)

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

House Bill 2494 permits at least two members a revenue committee to request that the Legislative Revenue Officer (LRO) prepare an economic impact statement for any measure or proposed amendments to any measure, during a legislative session. The statement prepared by LRO must describe, at minimum, the direct and indirect effects the proposed legislation would have on the Oregon economy.

The Legislative Revenue Office estimates the fiscal impact of this bill to be approximately \$40,000 General Fund each biennium to meet the minimum requirements of the prepared statement. This amount includes the cost of additional training for LRO staff, and funds to modify LRO's contracts with the two economic data and modeling vendors, Regional Economic Models (REMI) and IMPLAN. The proposed upgrades to IMPLAN include new data files which will allow LRO economists to conduct economic modeling on the most recent data available. Upgrades to REMI include ongoing model support as well as model improvements to support research required by this bill.