

STAFF MEASURE SUMMARY

Joint Committee On Ways and Means

Fiscal: Fiscal impact issued

Revenue: No Revenue Impact

Action Date: 06/24/15

Action: Do Pass.

Meeting Dates: 06/24

Vote:

House

Yeas: 12 - Buckley, Gomberg, Huffman, Komp, McLane, Nathanson, Rayfield, Read, Smith, Whisnant, Whitsett, Williamson

Senate

Yeas: 12 - Burdick, Devlin, Girod, Hansell, Johnson, Monroe, Roblan, Shields, Steiner Hayward, Thomsen, Whitsett, Winters

Prepared By: Theresa McHugh, Budget Analyst

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:

- Fiscal provisions of the measure

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.