

House Bill 2144

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Revenue)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Specifies ballot title for House Joint Resolution 2 (2015).
Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to elections; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Pursuant to ORS 250.075 and notwithstanding ORS 250.035, the ballot title**
5 **for House Joint Resolution 2 (2015), if House Joint Resolution 2 (2015) is referred to the**
6 **people by the Seventy-eighth Legislative Assembly in regular session, shall be:**
7 _____

8
9 **AMENDS CONSTITUTION: CREATES OREGON RAINY DAY FUND. TRANSFERS EXCESS**
10 **PERSONAL INCOME TAX REVENUES TO FUND.**

11
12 **RESULT OF "YES" VOTE: "Yes" vote creates Oregon Rainy Day Fund and transfers excess**
13 **personal income tax revenues to fund instead of returning excess to taxpayers.**

14
15 **RESULT OF "NO" VOTE: "No" vote retains personal income tax "kicker" provision. Per-**
16 **sonal income tax revenues exceeding estimate would be returned to individual taxpayers and**
17 **not transferred to fund.**

18
19 **SUMMARY: This measure creates the Oregon Rainy Day Fund and transfers personal income**
20 **tax revenues that exceed the estimate of revenues for the biennium by two percent or more**
21 **to the fund. Under current law, the excess is returned to personal income taxpayers.**

22 **The measure limits the amount that may be transferred to the fund. If the limit is**
23 **reached, excess personal income tax revenues are returned to personal income taxpayers.**

24 **The measure allows the Legislature to spend money from the fund by a three-fifths vote**
25 **in the case of poor economic conditions or an emergency.**
26 _____

27
28 **SECTION 2. This 2015 Act being necessary for the immediate preservation of the public**
29 **peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect**
30 **on its passage.**
31 _____

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.