

# House Bill 2961

Sponsored by Representatives BARTON, BUCKLEY

## 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**.

Directs Legislative Assembly to appropriate amount equal to one percent of total amount of General Fund appropriations and lottery allocations for next biennium to both Oregon Rainy Day Fund and Education Stability Fund if state unemployment rate for previous year is six percent or less at time of last economic and revenue forecast of biennium.

Directs Legislative Assembly to appropriate amount equal to three-fourths of one percent of total amount of General Fund appropriations and lottery allocations for next biennium to both Oregon Rainy Day Fund and Education Stability Fund if state unemployment rate for previous year is more than six percent, but not greater than seven percent, at time of last economic and revenue forecast of biennium.

## A BILL FOR AN ACT

1  
2 Relating to state finance.

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

4 **SECTION 1. (1) If the Legislative Assembly determines at the time of the last quarterly**  
5 **economic and revenue forecast presented prior to the end of the regular legislative session**  
6 **held in an odd-numbered year that the unemployment rate for the entire state was six per-**  
7 **cent or less for the year immediately preceding the date of the economic and revenue fore-**  
8 **cast, the Legislative Assembly shall, for the biennium beginning July 1 of the odd-numbered**  
9 **year:**

10 (a) **Appropriate to the Oregon Rainy Day Fund established by ORS 293.144 an amount**  
11 **equal to one percent of the total amount of General Fund appropriations plus allocations of**  
12 **lottery moneys from the Administrative Services Economic Development Fund established**  
13 **by ORS 461.540 made for the biennium beginning July 1 of the odd-numbered year; and**

14 (b) **Appropriate to the Education Stability Fund established by Article XV, section 4, of**  
15 **the Oregon Constitution, and ORS 348.696 an amount equal to one percent of the total**  
16 **amount of General Fund appropriations plus allocations of lottery moneys from the Admin-**  
17 **istrative Services Economic Development Fund established by ORS 461.540 made for the**  
18 **biennium beginning July 1 of the odd-numbered year.**

19 (2) **If the Legislative Assembly determines at the time of the last quarterly economic and**  
20 **revenue forecast presented prior to the end of the regular legislative session held in an**  
21 **odd-numbered year that the unemployment rate for the entire state was greater than six**  
22 **percent, but not more than seven percent, for the year immediately preceding the date of**  
23 **the economic and revenue forecast, the Legislative Assembly shall, for the biennium begin-**  
24 **ning July 1 of the odd-numbered year:**

25 (a) **Appropriate to the Oregon Rainy Day Fund established by ORS 293.144 an amount**  
26 **equal to three-fourths of one percent of the total amount of General Fund appropriations**  
27 **plus allocations of lottery moneys from the Administrative Services Economic Development**

**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.

1 Fund established by ORS 461.540 made for the biennium beginning July 1 of the odd-numbered  
2 year; and

3 (b) Appropriate to the Education Stability Fund established by Article XV, section 4, of  
4 the Oregon Constitution, and ORS 348.696 an amount equal to three-fourths of one percent  
5 of the total amount of General Fund appropriations plus allocations of lottery moneys from  
6 the Administrative Services Economic Development Fund established by ORS 461.540 made  
7 for the biennium beginning July 1 of the odd-numbered year.

8 (3) The Legislative Assembly is not required to make the appropriation to the Education  
9 Stability Fund under subsection (1) or (2) of this section if the amount in the Education  
10 Stability Fund equals or exceeds five percent of the amount that was accrued as revenues  
11 in the state's General Fund during the prior biennium as described in Article XV, section 4  
12 (5), of the Oregon Constitution.

13 (4) For purposes of this section, the unemployment rate for the entire state is the rate  
14 as defined by the most recently available data published or officially provided and verified by  
15 the United States Government, the Employment Department, the Portland State University  
16 Population Research Center or special studies conducted under a contract with a regional  
17 academic institution.

18 (5) This section applies in addition to the transfer to the Oregon Rainy Day Fund required  
19 by ORS 293.146.

20 (6) As used in this section:

21 (a) "General Fund appropriations" means the amount of moneys appropriated from the  
22 General Fund for a biennium in the legislatively approved budget for the biennium, minus  
23 the amount of any General Fund appropriation balances for that biennium that revert to the  
24 General Fund under ORS 293.190.

25 (b) "Legislatively approved budget" has the meaning given that term in ORS 291.002.

26 SECTION 2. Section 1 of this 2015 Act first applies to appropriations that may be required  
27 to be made for the biennium beginning July 1, 2017.

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