

# House Bill 3555

Sponsored by Representative READ; Representative TAYLOR

## 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**.

Increases amount of estimate of revenues that will be received from General Fund revenue sources other than corporate income and excise taxes for biennium beginning July 1, 2013.

Provides that if May 2015 estimate of revenues to be received from General Fund revenue sources other than corporate income and excise taxes for biennium beginning July 1, 2013, exceeds 2013 estimate for biennium beginning July 1, 2013, made pursuant to Article IX, section 14 (1), of Oregon Constitution, by two percent or more, one-half of total amount of excess shall be deposited in Oregon Rainy Day Fund and one-half of excess shall be deposited in General Fund to be appropriated in equal amounts to State School Fund and Higher Education Coordinating Commission for community colleges.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to state finance; declaring an emergency; and providing for revenue estimate modification  
3 that requires approval by a two-thirds majority.

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

5 **SECTION 1. Pursuant to Article IX, section 14 (6)(a), of the Oregon Constitution, the**  
6 **Legislative Assembly increases the amount of the estimate of revenues that will be received**  
7 **from General Fund revenue sources other than corporate income and excise taxes for the**  
8 **biennium beginning July 1, 2013, to \$15,300,000,000.**

9 **SECTION 2. (1) If the amount of revenues estimated to be received by the General Fund**  
10 **from revenue sources exclusive of corporate income and excise taxes for the biennium be-**  
11 **ginning July 1, 2013, included in the estimate of revenues prepared in May 2015 by the Oregon**  
12 **Department of Administrative Services exceeds by two percent or more the amount of re-**  
13 **venues estimated to be received by the General Fund from revenue sources exclusive of**  
14 **corporate income and excise taxes for the biennium beginning July 1, 2013, included in the**  
15 **estimate of revenues prepared by the department pursuant to Article IX, section 14 (1), of**  
16 **the Oregon Constitution, the total amount of the excess shall be distributed as follows:**

17 (a) **One-half shall be deposited in the Oregon Rainy Day Fund established by ORS 293.144;**  
18 **and**

19 (b) **The remainder shall be deposited in the General Fund.**

20 (2) **Of the amount deposited in the General Fund under subsection (1)(b) of this section:**

21 (a) **The Legislative Assembly, for the biennium beginning July 1, 2015, shall appropriate**  
22 **one-half of the amount to the Department of Education for the State School Fund; and**

23 (b) **The Legislative Assembly, for the biennium beginning July 1, 2015, shall appropriate**  
24 **one-half of the amount to the Higher Education Coordinating Commission for the Depart-**  
25 **ment of Community Colleges and Workforce Development.**

26 **SECTION 3. This 2015 Act being necessary for the immediate preservation of the public**  
27 **peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect**

**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 **on its passage.**

2

---