

A-Engrossed
Senate Bill 567

Ordered by the Senate May 12
Including Senate Amendments dated May 12

Sponsored by COMMITTEE ON FINANCE AND 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.

[Requires interest on moneys in General Fund to be deposited into Oregon Rainy Day Fund. Modifies amount transferred to Oregon Rainy Day Fund each biennium to 1.25 percent of amount of General Fund appropriations, less amount of interest deposited in Oregon Rainy Day Fund during biennium.]

Directs Oregon Department of Administrative Services, not later than May 15 of each odd-numbered year, to estimate annual average revenue received from taxable capital gains during two consecutive tax years beginning January 1 of immediately preceding odd-numbered year.

Directs Oregon Department of Administrative Services, not later than June 30 of each odd-numbered year, to calculate excess of amount estimated for most recent two-year period over amount estimated for two-year period immediately preceding most recent two-year period.

Directs Department of Revenue to transfer amount equal to twice amount of any excess to Education Stability Fund.

Directs Department of Revenue to make transfer out of unreceipted revenue.

Directs Oregon Department of Administrative Services to make first estimate not later than May 15, 2017.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to state finance; and prescribing an effective date.

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

4 **SECTION 1. (1) Not later than May 15 of each odd-numbered year, the Oregon Department of Administrative Services, in consultation with the Department of Revenue, shall estimate the annual average amount of revenue received from personal income taxes on taxable capital gains during the two consecutive tax years beginning January 1 of the immediately preceding odd-numbered year.**

9 **(2) Not later than June 30 of each odd-numbered year, the Oregon Department of Administrative Services, in consultation with the Department of Revenue, shall:**

11 **(a) Calculate the excess, if any, of the amount estimated under subsection (1) of this section for the most recent two-year period over the amount estimated under subsection (1) of this section for the two-year period immediately preceding the most recent two-year period; and**

15 **(b) Notify the Department of Revenue of the amount of any excess.**

16 **(3) As soon as practicable after receiving notice under subsection (2) of this section, the Department of Revenue shall transfer an amount equal to twice the amount of the excess calculated under subsection (2) of this section to the Education Stability Fund established by ORS 348.696.**

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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 **(4) The Department of Revenue shall retain unreceipted revenue from the tax imposed**
2 **under ORS chapter 316 in an amount necessary to make the transfer required under sub-**
3 **section (3) of this section. The department shall make the transfer out of the unreceipted**
4 **revenue in lieu of paying the revenue over to the State Treasurer for deposit in the General**
5 **Fund.**

6 **SECTION 2.** **The Oregon Department of Administrative Services, in consultation with the**
7 **Department of Revenue, shall make the first estimate required under section 1 (1) of this**
8 **2015 Act not later than May 15, 2017.**

9 **SECTION 3.** **This 2015 Act takes effect on the 91st day after the date on which the 2015**
10 **regular session of the Seventy-eighth Legislative Assembly adjourns sine die.**

11