

# Enrolled Senate Bill 800

Sponsored by Senators DEVLIN, HASS, BOQUIST, WINTERS, Representatives BUCKLEY, SMITH,  
BENTZ, BARNHART; Representative READ

CHAPTER .....

AN ACT

Relating to the Task Force on Reserve Funds; and declaring an emergency.

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

**SECTION 1. (1) The Task Force on Reserve Funds is established. The task force shall consist of:**

- (a) The cochairs of the Joint Committee on Ways and Means;**
- (b) Two members of the Senate Committee on Finance and Revenue, one from each major political party, appointed by the President of the Senate;**
- (c) Two members of the House Committee on Revenue, one from each major political party, appointed by the Speaker of the House of Representatives;**
- (d) Two members of the Senate, one from each major political party, appointed by the President of the Senate; and**
- (e) Two members of the House of Representatives, one from each major political party, appointed by the Speaker of the House of Representatives.**

**(2) The task force shall:**

- (a) Review existing constitutional and statutory provisions governing the Education Stability Fund established by Article XV, section 4(d), of the Oregon Constitution, and ORS 348.696 and the Oregon Rainy Day Fund established by ORS 293.144;**
- (b) Determine whether the funds reflect the economic volatility of this state;**
- (c) Determine whether the current limits on deposits into the funds are appropriate;**
- (d) Determine whether the sources of deposits into the funds are adequate;**
- (e) Determine whether the limitations on expenditures of moneys in the funds are useful in balancing economic fluctuations in this state;**
- (f) Determine whether diverting earnings from the Education Stability Fund is appropriate;**
- (g) Identify current constitutional or statutory provisions that may need modification;**
- (h) Identify new provisions that would aid in the efficient functioning of the funds; and**
- (i) Recommend a comprehensive package of constitutional or statutory changes or management practices designed to enhance the effectiveness and performance of the funds.**

**(3) A majority of the members of the task force constitutes a quorum for the transaction of business.**

**(4) Official action by the task force requires the approval of a majority of the members of the task force.**

(5) The cochairs of the Joint Committee on Ways and Means shall serve as chairpersons of the task force.

(6) If there is a vacancy for any cause, the appointing authority shall make an appointment to become immediately effective.

(7) The task force shall meet at times and places specified by the call of the chairpersons or of a majority of the members of the task force.

(8) The task force may adopt rules necessary for the operation of the task force.

(9) Not later than September 15, 2016, the task force shall submit a report to the Legislative Assembly in the manner provided by ORS 192.245.

(10) The Legislative Revenue Office and the Legislative Fiscal Office shall provide staff support to the task force.

(11) All agencies of state government, as defined in ORS 174.111, are directed to assist the task force in the performance of its duties and, to the extent permitted by laws relating to confidentiality, to furnish such information and advice as the members of the task force consider necessary to perform their duties.

**SECTION 2.** Section 1 of this 2015 Act is repealed on the date of the convening of the 2017 regular session of the Legislative Assembly as specified in ORS 171.010.

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

Passed by Senate June 29, 2015

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House July 2, 2015

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Tina Kotek, Speaker of House

Received by Governor:

.....M.,....., 2015

Approved:

.....M.,....., 2015

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M.,....., 2015

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Jeanne P. Atkins, Secretary of State