

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: SB 38**

79th Oregon Legislative Assembly – 2017 Regular Session  
Legislative Fiscal Office

*Only Impacts on Original or Engrossed  
Versions are Considered Official*

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**Measure Description:**

Directs Oregon Transportation Commission to reallocate moneys for transportation projects under certain circumstances.

**Government Unit(s) Affected:**

Oregon Department of Transportation (ODOT)

**Summary of Expenditure Impact:** See Analysis

**Analysis:**

The measure would allow the Oregon Department of Transportation (ODOT) to reallocate moneys from completed transportation projects that were established in statute through the 2009 Jobs and Transportation Act (JTA). Under current law, any reallocation or use of excess bond monies must be approved by the Legislature.

The 2009 JTA authorized ODOT to issue Highway User Tax Revenue Bonds for specified projects. There are 37 projects specifically listed in the statute that would be potentially eligible for reallocation under this measure. ODOT estimates that only eight will still be under construction beyond 2016.

The measure would allow ODOT to reallocate the funds from those completed projects to other projects also listed in the statute that are in the same ODOT region, or reallocate to other projects that are not listed, but that leverage federal grant funds.

The Legislative Fiscal Office (LFO) notes that bond proceeds remaining after completion of statutorily authorized projects (i.e. from interest earnings, excess cost of issuance, or project savings), may be reallocated to other projects, or applied to debt service payments, through legislative approval.

While this change would not directly change ODOT's expenditure limitation, it does impact the Legislature's authority to determine the use of those excess proceeds.