Senate Bill 5703

Sponsored by JOINT COMMITTEE ON WAYS AND MEANS

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.

Modifies amount of allocation from Administrative Services Economic Development Fund for payment of lottery bond debt service obligations.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to state financial administration; amending sections 7 and 8, chapter 598, Oregon Laws 2017; and declaring an emergency.

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

SECTION 1. Section 7, chapter 598, Oregon Laws 2017, is amended to read:

Sec 7. (1) The Oregon Department of Administrative Services shall establish a process for allocating available moneys in the Administrative Services Economic Development Fund on a quarterly basis to fulfill the biennial allocations made by sections 1 to 12 of this 2017 Act 12a, chapter 598, Oregon Laws 2017. The department shall set the quarterly allocations.

(2) If, in any quarter, the moneys transferred from the State Lottery Fund to the Administrative Services Economic Development Fund are insufficient to pay for the quarterly allocations made by sections 1 to 12 of this 2017 Act or any other 2017 Act 12a, chapter 598, Oregon Laws 2017, prior to making any other allocations pursuant to sections 1 to 12 of this 2017 Act 12a, chapter 598, Oregon Laws 2017, the department shall satisfy lottery bond debt service obligations in the amount of $247,787,311 $246,357,867 for outstanding lottery bonds.

(3) After the lottery bond debt service obligations described in subsection (2) of this section are satisfied, if the remaining moneys transferred from the State Lottery Fund to the Administrative Services Economic Development Fund are insufficient to pay for the quarterly allocations made by sections 1 to 12 of this 2017 Act 12a, chapter 598, Oregon Laws 2017, the department shall reduce the quarterly allocations not described in subsection (2) of this section proportionately in amounts sufficient to accommodate the revenue shortfall.

SECTION 2. Section 8, chapter 598, Oregon Laws 2017, is amended to read:

Sec. 8. There is allocated for the biennium beginning July 1, 2017, from the Administrative Services Economic Development Fund, to the Oregon Department of Administrative Services, the amount of $247,787,311 $246,357,867 for the purpose of paying, when due, the principal, interest and premium, if any, on outstanding lottery bonds, as described in section 7 of this 2017 Act, chapter 598, Oregon Laws 2017, as amended by section 1 of this 2018 Act.

SECTION 3. This 2018 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2018 Act takes effect on its passage.

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.

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