

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

1
2 Relating to state financial administration; amending sections 7 and 8, chapter 598, Oregon Laws
3 2017; and declaring an emergency.

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

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

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

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

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

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

23 **Sec. 8.** There is allocated for the biennium beginning July 1, 2017, from the Administrative
24 Services Economic Development Fund, to the Oregon Department of Administrative Services, the
25 amount of [*\$247,787,311*] **\$246,357,867** for the purpose of paying, when due, the principal, interest and
26 premium, if any, on outstanding lottery bonds, as described in section 7 [*of this 2017 Act*], **chapter**
27 **598, Oregon Laws 2017, as amended by section 1 of this 2018 Act.**

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

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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.