

House Bill 3124

Sponsored by Representative SOLLMAN

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**.

Increases amount of estimate of revenues that will be received from personal income taxes for biennium beginning July 1, 2017. Requires distribution of difference between amount actually collected and amount estimated after close of 2017 regular session to School Districts Unfunded Liability Fund. Provides for return to taxpayers of surplus revenue over adjusted estimate amount if constitutional threshold exceeded.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to revenue estimates; declaring an emergency; and providing for revenue estimate modifi-
3 cation that requires approval by a two-thirds majority.

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

5 **SECTION 1. Pursuant to Article IX, section 14 (6)(a), of the Oregon Constitution, the**
6 **Legislative Assembly increases the amount of the estimate of revenues that will be received**
7 **from personal income taxes for the biennium beginning July 1, 2017, to \$17.8 billion.**

8 **SECTION 2. (1) Except as provided in subsection (2) of this section, any positive differ-**
9 **ence between the actual amount of revenues collected from personal income taxpayers for**
10 **the biennium beginning July 1, 2017, and the estimate made for that biennium pursuant to**
11 **Article IX, section 14 (1), of the Oregon Constitution, shall be transferred to the School**
12 **Districts Unfunded Liability Fund established under section 24, chapter 105, Oregon Laws**
13 **2018.**

14 **(2) If the actual amount of revenues collected from personal income taxpayers for the**
15 **biennium beginning July 1, 2017, exceeds the amount of the estimate made in section 1 of this**
16 **2019 Act by two percent or more:**

17 **(a) The difference between the actual amount of revenues and the estimate made in**
18 **section 1 of this 2019 Act shall be returned to personal income taxpayers in the manner**
19 **provided in ORS 291.349; and**

20 **(b) The difference between the estimate of revenues made in section 1 of this 2019 Act**
21 **and the estimate made for the biennium beginning July 1, 2017, pursuant to Article IX, sec-**
22 **tion 14 (1), of the Oregon Constitution, shall be transferred to the School Districts Unfunded**
23 **Liability Fund established under section 24, chapter 105, Oregon Laws 2018.**

24 **SECTION 3. This 2019 Act being necessary for the immediate preservation of the public**
25 **peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect**
26 **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.