

# Senate Bill 432

Sponsored by Senators FREDERICK, ROBLAN, Representative GORSEK; Senators HANSELL, MONNES ANDERSON, Representatives MCKEOWN, SMITH DB (at the request of former Representative Deborah Boone) (Pre-session filed.)

## 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**.

Authorizes issuance of \$10 million in lottery bonds for deposit in Levee Project Subaccount to be used for any purpose for which funds in subaccount may be used.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

Relating to levees; and declaring an emergency.

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

**SECTION 1. (1) For the biennium beginning July 1, 2019, at the request of the Oregon Business Development Department, the State Treasurer is authorized to issue lottery bonds pursuant to ORS 286A.560 to 286A.585 in an amount that produces \$10 million in net proceeds and interest earnings for the purposes described in subsection (2) of this section, plus an additional amount estimated by the State Treasurer to be necessary to pay bond-related costs.**

**(2) Net proceeds of lottery bonds issued under this section in an amount sufficient to provide \$10 million in net proceeds and interest earnings must be transferred to the Oregon Business Development Department for deposit in the Levee Project Subaccount established in the Special Public Works Fund under ORS 285B.456, to be used for any purpose for which funds in the Levee Project Subaccount may be used, including, without limitation, investigating the adequacy of levees and improving levees so they may be certified and accredited.**

**(3) Lottery bonds authorized under this section must be issued no later than June 30, 2020.**

**(4) The Legislative Assembly finds that levees are a vital component of the state's infrastructure and play an essential role in furthering economic development and protecting parks, beaches, watersheds and native fish and wildlife within Oregon. The Legislative Assembly thereby finds that the use of lottery bonds for the purposes described in subsection (2) of this section is an appropriate use of state lottery funds under Article XV, section 4, of the Oregon Constitution, and ORS 461.510.**

**SECTION 2. This 2019 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2019 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.