

# D R A F T

## SUMMARY

Directs State Treasurer to transfer moneys from Education Stability Fund to State School Fund.

Declares emergency, effective on passage.

### A BILL FOR AN ACT

Relating to state financial administration; declaring an emergency; and providing for transfer of moneys from the Education Stability Fund that requires approval by a three-fifths majority.

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

**SECTION 1. The Legislative Assembly finds that a quarterly economic and revenue forecast projects that revenues in the state's General Fund in the current biennium will be at least two percent below what the revenues were projected to be in the revenue forecast on which the legislatively adopted budget for the current biennium was based.**

**SECTION 2. In addition to and not in lieu of any other transfer from the Education Stability Fund, based on the findings in section 1 of this 2020 second special session Act, and pursuant to Article XV, section 4 (6), of the Oregon Constitution, the State Treasurer, on March 1, 2021, shall transfer \$400,000,000 from the Education Stability Fund established under ORS 348.696 and Article XV, section 4 (4)(d), of the Oregon Constitution, to the State School Fund established under ORS 327.008.**

**SECTION 3. This 2020 second special session Act being necessary for**

1 **the immediate preservation of the public peace, health and safety, an**  
2 **emergency is declared to exist, and this 2020 second special session Act**  
3 **takes effect on its passage.**

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