

# House Bill 4303

Sponsored by Representative KOTEK (at the request of Joint Committee on the Second Special Session of 2020)

## 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**.

Directs State Treasurer to transfer moneys from Education Stability Fund to State School Fund.  
Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to state financial administration; declaring an emergency; and providing for transfer of  
3 moneys from the Education Stability Fund that requires approval by a three-fifths majority.

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

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

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

15 **SECTION 3. This 2020 second special session Act being necessary for the immediate**  
16 **preservation of the public peace, health and safety, an emergency is declared to exist, and**  
17 **this 2020 second special session Act takes effect 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.