House Bill 3190

Sponsored by Representative EVANS

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 State Treasurer to issue general obligation bonds under Article XI-E of Oregon Constitution in amount that produces $500 million in net proceeds for Strategic Carbon Sequestration and Forestry Sustainability Program.

Directs State Forestry Department to establish Strategic Carbon Sequestration and Forestry Sustainability Program.

A BILL FOR AN ACT

Relating to carbon sequestration.

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

SECTION 1. (1) In addition to and not in lieu of any authorization to issue general obligation bonds under ORS 286A.035, for the biennium beginning July 1, 2021, at the request of the State Forestry Department, the State Treasurer is authorized to issue general obligation bonds under Article XI-E of the Oregon Constitution, in accordance with the provisions of ORS 530.210 to 530.280, in an amount that produces up to $500 million in net proceeds for the purpose specified in subsection (2) of this section, plus an amount estimated by the State Treasurer to be necessary to pay bond-related costs.

(2) Net proceeds of bonds issued under this section must be deposited in the State Treasury as described in ORS 530.240 and used for the purposes described in section 2 of this 2021 Act.

(3) As used in this section, “bond-related costs” has the meaning given that term in ORS 530.005.

SECTION 2. (1) The State Forestry Department shall establish a Strategic Carbon Sequestration and Forestry Sustainability Program.

(2) The State Board of Forestry shall appoint a Strategic Carbon Sequestration and Forestry Sustainability Advisory Board to advise the program.

(3) The program shall:

(a) Facilitate public-private partnerships related to forest management, forest rehabilitation and reforestation; and

(b) Promote longer-term forest growth cycles and other forest management strategies that sequester carbon.

(4) The State Board of Forestry shall adopt rules to administer the program.

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.

LC 3205