Senate Bill 5701
Sponsored by JOINT COMMITTEE ON WAYS AND MEANS

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.

Modifies amounts allocated for private activity bonds.
Declares emergency, effective on passage.

A BILL FOR AN ACT
Relating to state financial administration; amending section 4, chapter 658, Oregon Laws 2021; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:
SECTION 1. Section 4, chapter 658, Oregon Laws 2021, is amended to read:
Sec. 4. (1) For calendar year 2022, the amount of $442,862,385 is allocated for private activity bonds, as provided in ORS 286A.615, as follows:
(a) Oregon Business Development Department, Industrial Development Bonds .............. $ 40,000,000
(b) Oregon Business Development Department, Beginning and Expanding Farmer Loan Program ........................................ $ 1,000,000
(c) Housing and Community Services Department ............... $ 250,000,000
(d) Private Activity Bond Committee ...................................... $ 151,862,385
Committee............................. $ 176,077,050
(2) For calendar year 2023, the amount of $442,862,385 is allocated for private activity bonds, as provided in ORS 286A.615, as follows:
(a) Oregon Business Development Department, Industrial Development Bonds .............. $ 40,000,000
(b) Oregon Business Development Department, Beginning and Expanding Farmer Loan Program ........................................ $ 1,000,000
(c) Housing and Community Services Department ............... $ 250,000,000
(d) Private Activity Bond Committee ...................................... $ 151,862,385
Committee............................. $ 176,077,050

NOTE: Matter in boldfaced type in an amended section is new; matter in italic and bracketed is existing law to be omitted. New sections are in boldfaced type.
(3) If an increase in this state’s population, a sufficient increase in the Consumer Price Index or a change in federal law allows the private activity bond limit as set by the Internal Revenue Code of 1986, as amended, to exceed \( \$442,862,385 \) \( \$467,077,050 \) during the 2022 calendar year or \( \$442,862,385 \) \( \$467,077,050 \) during the 2023 calendar year, the increase is allocated to the Private Activity Bond Committee.

SECTION 2. This 2022 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2022 Act takes effect on its passage.

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